



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

NAIC Group Code	0280 (Current)	0280 (Prior)	NAIC Company Code	32700	Employer's ID Number	34-1172650
Organized under the Laws of	Ohio			State of Domicile or Port of Entry	OH	
Country of Domicile	United States of America					
Incorporated/Organized	05/13/1975			Commenced Business	12/31/1975	
Statutory Home Office	2325 North Cole Street (Street and Number)			Lima, OH, US 45801-2305 (City or Town, State, County and Zip Code)		
Main Administrative Office	6101 Anacapi Boulevard (Street and Number)			517-323-1200 (Area Code) (Telephone Number)		
	Lansing, MI, US 48917-3968 (City or Town, State, County and Zip Code)					
Mail Address	P.O. Box 30660 (Street and Number or P.C. Box)			Lansing, MI, US 48909-8160 (City or Town, State, County and Zip Code)		
Primary Location of Books and Records	6101 Anacapi Boulevard (Street and Number)			517-323-1200 (Area Code) (Telephone Number)		
	Lansing, MI, US 48917-3968 (City or Town, State, County and Zip Code)					
Internet Website Address	www.auto-owners.com					
Statutory Statement Contact	Stephen Jarrell Buell (Name)			517-323-1200 (Area Code) (Telephone Number)		
	aoacctg@aoinc.com (E-mail Address)			517-323-8796 (FAX Number)		

OFFICERS

Chairman & CEO	Jeffrey Scott Tagsold	Senior Vice President and Treasurer	Theodore William Reinbold #
First Vice President, Secretary & General Counsel	William Finch Woodbury		

OTHER

Daniel Jerome Thelen, President	Carolyn Dale Muller, Executive Vice President	Mary Sidbury Pierce, Sr. Vice President
Jonathan Robert Riekse, Sr. Vice President	James Craig Schumacher, Sr. Vice President	Denise Gay Williams, Sr. Vice President
Michael David Pike, Sr. Vice President	Anthony Orlando Dean #, Sr. Vice President	

DIRECTORS OR TRUSTEES

Jeffrey Scott Tagsold (CHM)	Daniel Jerome Thelen	William Finch Woodbury
Rodney Jay Rupp	Mark Edward Hooper	Lori Ann McAllister
Katherine Maidlow Noiro	Cheryl Lynn Pero	Carolyn Dale Muller
Jeffrey Francis Harrold	Theodore William Reinbold	Terri Anderson Miller

State of Michigan SS:
County of Eaton

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Daniel Jerome Thelen
President

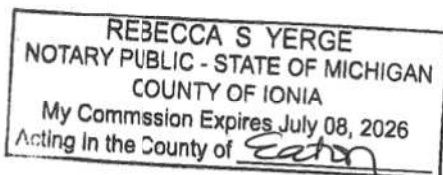
William Finch Woodbury
First Vice President, Secretary & General Counsel

Theodore William Reinbold
Senior Vice President & Treasurer

Subscribed and sworn to before me this
4th day of February, 2020

Rebecca S Yerge
Notary
7/8/2026

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	662,234,740	15.845	662,234,740		662,234,740	15.845
1.02 All other governments	19,058,022	0.456	19,058,022		19,058,022	0.456
1.03 U.S. states, territories and possessions, etc. guaranteed	91,678,607	2.194	91,678,607		91,678,607	2.194
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,073,790,288	25.693	1,073,790,288		1,073,790,288	25.693
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	557,878,566	13.348	557,878,566		557,878,566	13.348
1.06 Industrial and miscellaneous	1,335,991,552	31.966	1,335,991,552		1,335,991,552	31.966
1.07 Hybrid securities	54,762,372	1.310	54,762,372		54,762,372	1.310
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	3,795,394,148	90.813	3,795,394,148		3,795,394,148	90.813
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	31,828,491	0.762	31,828,491		31,828,491	0.762
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	31,828,491	0.762	31,828,491		31,828,491	0.762
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	80,713,674	1.931	80,713,674		80,713,674	1.931
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds	168,177,086	4.024	168,177,086		168,177,086	4.024
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	248,890,760	5.955	248,890,760		248,890,760	5.955
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	44,658,252	1.069	44,658,253		44,658,253	1.069
6.02 Cash equivalents (Schedule E, Part 2)	1	0.000	1		1	0.000
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	44,658,253	1.069	44,658,254		44,658,254	1.069
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	58,464,535	1.399	58,464,535		58,464,535	1.399
10. Receivables for securities	113,359	0.003	113,359		113,359	0.003
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	4,179,349,546	100.000	4,179,349,547		4,179,349,547	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	101,857,588
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	5,912,465
2.2	Additional investment made after acquisition (Part 2, Column 9)	3,507,136
		9,419,601
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	1,251
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	(4,182,597)
5.2	Totals, Part 3, Column 9	(653,061)
		(4,835,658)
6.	Total gain (loss) on disposals, Part 3, Column 19	5,298,973
7.	Deduct amounts received on disposals, Part 3, Column 16	53,083,529
8.	Deduct amortization of premium and depreciation	193,692
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	58,464,535
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	58,464,535

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	3,723,378,570
2.	Cost of bonds and stocks acquired, Part 3, Column 7	834,152,280
3.	Accrual of discount	2,016,601
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	919,175
4.2.	Part 2, Section 1, Column 15	1,290,917
4.3.	Part 2, Section 2, Column 13	47,061,717
4.4.	Part 4, Column 11	(84,415,282)
		(35,143,473)
5.	Total gain (loss) on disposals, Part 4, Column 19	112,302,200
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	541,142,160
7.	Deduct amortization of premium	16,093,157
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	
8.2.	Part 2, Section 1, Column 19	
8.3.	Part 2, Section 2, Column 16	
8.4.	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	
9.2.	Part 2, Section 1, Column 17	
9.3.	Part 2, Section 2, Column 14	3,766,794
9.4.	Part 4, Column 13	3,766,794
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	409,331
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	4,076,113,399
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	4,076,113,399

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments	1. United States	660,284,750	662,540,364	661,370,494	660,047,891
(Including all obligations guaranteed by governments)	2. Canada	3,106,307	3,226,313	3,283,283	2,575,000
	3. Other Countries	17,901,705	17,952,926	17,913,238	17,899,796
	4. Totals	681,292,762	683,719,602	682,567,015	680,522,687
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	91,678,607	96,159,600	94,353,108	88,525,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,073,790,288	1,123,977,220	1,096,355,161	1,040,740,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	557,878,566	576,377,726	565,125,692	545,425,483
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	1,124,954,836	1,158,774,179	1,143,129,918	1,100,389,828
	9. Canada	54,633,263	55,042,484	54,907,761	53,673,609
	10. Other Countries	211,165,825	213,887,200	211,609,411	209,417,476
	11. Totals	1,390,753,924	1,427,703,863	1,409,647,090	1,363,480,914
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,795,394,148	3,907,938,011	3,848,048,066	3,718,694,083
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	29,528,491	29,832,032	29,088,000	
	15. Canada	2,300,000	2,610,500	2,300,000	
	16. Other Countries				
	17. Totals	31,828,491	32,442,532	31,388,000	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	31,828,491	32,442,532	31,388,000	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	243,579,028	243,579,028	139,483,805	
	21. Canada				
	22. Other Countries	5,311,732	5,311,732	4,840,195	
	23. Totals	248,890,760	248,890,760	144,323,999	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	248,890,760	248,890,760	144,323,999	
	26. Total Stocks	280,719,250	281,333,292	175,711,999	
	27. Total Bonds and Stocks	4,076,113,398	4,189,271,303	4,023,760,065	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	142,540,938	313,444,926	144,380,818	56,545,685	5,322,373	XXX	662,234,740	17.4	703,257,375	21.0	662,234,740	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	142,540,938	313,444,926	144,380,818	56,545,685	5,322,373	XXX	662,234,740	17.4	703,257,375	21.0	662,234,740	
2. All Other Governments												
2.1 NAIC 1	2,456,126	9,495,589	7,106,307			XXX	19,058,022	0.5	60,885,404	1.8	19,058,022	
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals	2,456,126	9,495,589	7,106,307			XXX	19,058,022	0.5	60,885,404	1.8	19,058,022	
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	1,999,102	52,471,414	37,208,090			XXX	91,678,607	2.4	106,799,175	3.2	91,678,607	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	1,999,102	52,471,414	37,208,090			XXX	91,678,607	2.4	106,799,175	3.2	91,678,607	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	8,125,647	413,927,179	640,908,140	10,829,323		XXX	1,073,790,288	28.3	1,017,605,353	30.4	1,073,790,288	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX			1,042,913	0.0		
4.6 NAIC 6						XXX						
4.7 Totals	8,125,647	413,927,179	640,908,140	10,829,323		XXX	1,073,790,288	28.3	1,018,648,266	30.5	1,073,790,288	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	49,161,201	207,015,888	243,557,675	39,563,134	18,580,668	XXX	557,878,566	14.7	369,142,181	11.0	557,878,566	
5.2 NAIC 2						XXX			1,003,079	0.0		
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	49,161,201	207,015,888	243,557,675	39,563,134	18,580,668	XXX	557,878,566	14.7	370,145,260	11.1	557,878,566	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	61,027,896	451,833,469	299,873,917	32,395,397	2,404,123	XXX	847,534,801	22.3	618,381,399	18.5	538,252,459	309,282,342
6.2 NAIC 2	36,255,925	244,585,080	190,978,397	5,203,089		XXX	477,022,491	12.6	445,841,647	13.3	417,781,287	59,241,204
6.3 NAIC 3	2,011,563	655,113			1,351,302	XXX	4,017,978	0.1	14,813,313	0.4	2,666,676	1,351,302
6.4 NAIC 4	1,556,322	1,748,003	4,111,957			XXX	7,416,282	0.2	6,292,500	0.2	7,416,282	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	100,851,705	698,821,665	494,964,271	37,598,486	3,755,425	XXX	1,335,991,552	35.2	1,085,328,858	32.4	966,116,705	369,874,848
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2	10,149,714	20,165,097	11,898,657		7,113,304	XXX	49,326,771	1.3			49,326,771	
7.3 NAIC 3	1,820,000		2,513,100			XXX	4,333,100	0.1			4,333,100	
7.4 NAIC 4					1,102,500	XXX	1,102,500	0.0			1,102,500	
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals	11,969,714	20,165,097	14,411,757		8,215,804	XXX	54,762,372	1.4			54,762,372	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 265,310,908	1,448,188,466	1,373,034,948	139,333,540	26,307,164		3,252,175,025	85.7	XXX	XXX	2,942,892,683	309,282,342
11.2 NAIC 2	(d) 46,405,639	264,750,177	202,877,054	5,203,089	7,113,304		526,349,263	13.9	XXX	XXX	467,108,059	59,241,204
11.3 NAIC 3	(d) 3,831,563	655,113	2,513,100		1,351,302		8,351,079	0.2	XXX	XXX	6,999,777	1,351,302
11.4 NAIC 4	(d) 1,556,322	1,748,003	4,111,957		1,102,500		8,518,782	0.2	XXX	XXX	8,518,782	
11.5 NAIC 5	(d)						(c)		XXX	XXX		
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	317,104,432	1,715,341,758	1,582,537,059	144,536,629	35,874,269		(b) 3,795,394,148	100.0	XXX	XXX	3,425,519,300	369,874,848
11.8 Line 11.7 as a % of Col. 7	8.4	45.2	41.7	3.8	0.9		100.0	XXX	XXX	XXX	90.3	9.7
12. Total Bonds Prior Year												
12.1 NAIC 1	448,743,102	1,020,930,404	1,369,163,816	37,105,328	128,238		XXX	XXX	2,876,070,888	86.0	2,625,232,911	250,837,977
12.2 NAIC 2	32,679,515	208,510,803	167,140,062	6,362,502	32,151,845		XXX	XXX	446,844,726	13.4	418,243,704	28,601,021
12.3 NAIC 3		8,384,048	3,296,369		3,132,896		XXX	XXX	14,813,313	0.4	13,473,117	1,340,196
12.4 NAIC 4		2,932,500	3,360,000				XXX	XXX	6,292,500	0.2	6,292,500	
12.5 NAIC 5		1,042,913					XXX	XXX	(c) 1,042,913	0.0	1,042,913	
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	481,422,617	1,241,800,668	1,542,960,246	43,467,830	35,412,979		XXX	XXX	(b) 3,345,064,340	100.0	3,064,285,145	280,779,195
12.8 Line 12.7 as a % of Col. 9	14.4	37.1	46.1	1.3	1.1		XXX	XXX	100.0	XXX	91.6	8.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1	249,090,799	1,271,849,253	1,262,497,634	135,551,955	23,903,041		2,942,892,683	77.5	2,625,232,911	78.5	2,942,892,683	XXX
13.2 NAIC 2	43,762,649	229,014,662	182,014,355	5,203,089	7,113,304		467,108,059	12.3	418,243,704	12.5	467,108,059	XXX
13.3 NAIC 3	3,831,563	655,113	2,513,100				6,999,777	0.2	13,473,117	0.4	6,999,777	XXX
13.4 NAIC 4	1,556,322	1,748,003	4,111,957		1,102,500		8,518,782	0.2	6,292,500	0.2	8,518,782	XXX
13.5 NAIC 5									1,042,913	0.0		XXX
13.6 NAIC 6												XXX
13.7 Totals	298,241,333	1,503,267,032	1,451,137,047	140,755,044	32,118,845		3,425,519,300	90.3	3,064,285,145	91.6	3,425,519,300	XXX
13.8 Line 13.7 as a % of Col. 7	8.7	43.9	42.4	4.1	0.9		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	7.9	39.6	38.2	3.7	0.8		90.3	XXX	XXX	XXX	90.3	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	16,220,109	176,339,212	110,537,313	3,781,585	2,404,123		309,282,342	8.1	250,837,977	7.5	XXX	309,282,342
14.2 NAIC 2	2,642,990	35,735,515	20,862,699				59,241,204	1.6	28,601,021	0.9	XXX	59,241,204
14.3 NAIC 3					1,351,302		1,351,302	0.0	1,340,196	0.0	XXX	1,351,302
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	18,863,100	212,074,727	131,400,012	3,781,585	3,755,425		369,874,848	9.7	280,779,194	8.4	XXX	369,874,848
14.8 Line 14.7 as a % of Col. 7	5.1	57.3	35.5	1.0	1.0		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.5	5.6	3.5	0.1	0.1		9.7	XXX	XXX	XXX	XXX	9.7

(a) Includes \$ 369,874,848 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	7,130,413	20,607,756	14,870,218	19,913,323		XXX	62,521,710	1.6	150,599,279	4.5	62,521,710	
1.02 Residential Mortgage-Backed Securities	7,748,135	21,217,679	13,401,066	13,633,532	5,086,569	XXX	61,086,981	1.6	440,243,278	13.2	61,086,981	
1.03 Commercial Mortgage-Backed Securities	112,277,362	238,110,376	88,336,754	14,233,813	235,804	XXX	453,194,108	11.9			453,194,108	
1.04 Other Loan-Backed and Structured Securities	15,385,028	33,509,115	27,772,781	8,765,018		XXX	85,431,942	2.3	112,414,818	3.4	85,431,942	
1.05 Totals	142,540,938	313,444,926	144,380,818	56,545,685	5,322,373	XXX	662,234,740	17.4	703,257,375	21.0	662,234,740	
2. All Other Governments												
2.01 Issuer Obligations	2,456,126	9,495,589	7,106,307			XXX	19,058,022	0.5	53,485,404	1.6	19,058,022	
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX			7,400,000	0.2		
2.05 Totals	2,456,126	9,495,589	7,106,307			XXX	19,058,022	0.5	60,885,404	1.8	19,058,022	
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	1,999,102	52,471,414	37,208,090			XXX	91,678,607	2.4	106,799,175	3.2	91,678,607	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	1,999,102	52,471,414	37,208,090			XXX	91,678,607	2.4	106,799,175	3.2	91,678,607	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	8,125,647	413,927,179	640,908,140	10,829,323		XXX	1,073,790,288	28.3	1,018,648,266	30.5	1,073,790,288	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	8,125,647	413,927,179	640,908,140	10,829,323		XXX	1,073,790,288	28.3	1,018,648,266	30.5	1,073,790,288	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	28,359,430	147,504,620	209,649,816	30,527,893	18,236,460	XXX	434,278,219	11.4	314,674,136	9.4	434,278,219	
5.02 Residential Mortgage-Backed Securities	20,233,635	56,673,314	18,549,130	6,897,078	344,208	XXX	102,697,365	2.7	45,338,985	1.4	102,697,365	
5.03 Commercial Mortgage-Backed Securities	250,623	1,967,688	14,931,442	2,138,163		XXX	19,287,915	0.5			19,287,915	
5.04 Other Loan-Backed and Structured Securities	317,513	870,267	427,288			XXX	1,615,067	0.0	10,132,139	0.3	1,615,067	
5.05 Totals	49,161,201	207,015,888	243,557,675	39,563,134	18,580,668	XXX	557,878,566	14.7	370,145,260	11.1	557,878,566	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	90,058,352	562,658,510	393,006,811	35,196,083	1,351,302	XXX	1,082,271,057	28.5	952,832,166	28.5	916,793,461	165,477,596
6.02 Residential Mortgage-Backed Securities	80,585	322,340	402,926	805,851	2,404,123	XXX	4,015,825	0.1				4,015,825
6.03 Commercial Mortgage-Backed Securities			5,348,912			XXX	5,348,912	0.1				5,348,912
6.04 Other Loan-Backed and Structured Securities	10,712,769	135,840,815	96,205,623	1,596,552		XXX	244,355,758	6.4	132,496,692	4.0	49,323,244	195,032,514
6.05 Totals	100,851,705	698,821,665	494,964,271	37,598,486	3,755,425	XXX	1,335,991,552	35.2	1,085,328,858	32.4	966,116,705	369,874,848
7. Hybrid Securities												
7.01 Issuer Obligations	11,969,714	20,165,097	14,411,757		8,215,804	XXX	54,762,372	1.4			54,762,372	
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals	11,969,714	20,165,097	14,411,757		8,215,804	XXX	54,762,372	1.4			54,762,372	
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	150,098,783	1,226,830,165	1,317,161,139	96,466,623	27,803,565	XXX	2,818,360,275	74.3	XXX	XXX	2,652,882,678	165,477,596
11.02 Residential Mortgage-Backed Securities	28,062,356	78,213,333	32,353,121	21,336,461	7,834,900	XXX	167,800,171	4.4	XXX	XXX	163,784,346	4,015,825
11.03 Commercial Mortgage-Backed Securities	112,527,985	240,078,063	108,617,107	16,371,976	235,804	XXX	477,830,935	12.6	XXX	XXX	472,482,023	5,348,912
11.04 Other Loan-Backed and Structured Securities ..	26,415,309	170,220,197	124,405,691	10,361,570		XXX	331,402,767	8.7	XXX	XXX	136,370,253	195,032,514
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	317,104,432	1,715,341,758	1,582,537,059	144,536,629	35,874,269		3,795,394,148	100.0	XXX	XXX	3,425,519,300	369,874,848
11.09 Line 11.08 as a % of Col. 7	8.4	45.2	41.7	3.8	0.9		100.0	XXX	XXX	XXX	90.3	9.7
12. Total Bonds Prior Year												
12.01 Issuer Obligations	135,449,722	917,141,672	1,475,621,277	33,541,016	35,284,741	XXX	XXX	XXX	2,597,038,427	77.6	2,449,075,609	147,962,818
12.02 Residential Mortgage-Backed Securities	279,951,986	174,110,296	26,979,196	4,532,943	7,843	XXX	XXX	XXX	485,582,263	14.5	485,582,263	
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities ..	66,020,909	150,548,700	40,359,773	5,393,872	120,396	XXX	XXX	XXX	262,443,650	7.8	129,627,273	132,816,377
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	481,422,617	1,241,800,668	1,542,960,246	43,467,830	35,412,979		XXX	XXX	3,345,064,340	100.0	3,064,285,145	280,779,195
12.09 Line 12.08 as a % of Col. 9	14.4	37.1	46.1	1.3	1.1		XXX	XXX	100	XXX	91.6	8.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	136,527,532	1,123,002,367	1,272,422,579	94,477,938	26,452,263	XXX	2,652,882,678	69.9	2,449,075,609	73.2	2,652,882,678	XXX
13.02 Residential Mortgage-Backed Securities	27,981,771	77,890,993	31,950,196	20,530,610	5,430,778	XXX	163,784,346	4.3	485,582,263	14.5	163,784,346	XXX
13.03 Commercial Mortgage-Backed Securities	112,527,985	240,078,063	103,268,195	16,371,976	235,804	XXX	472,482,023	12.4			472,482,023	XXX
13.04 Other Loan-Backed and Structured Securities ..	21,204,046	62,295,609	43,496,077	9,374,521		XXX	136,370,253	3.6	129,627,273	3.9	136,370,253	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	298,241,333	1,503,267,032	1,451,137,047	140,755,044	32,118,845		3,425,519,300	90.3	3,064,285,145	91.6	3,425,519,300	XXX
13.09 Line 13.08 as a % of Col. 7	8.7	43.9	42.4	4.1	0.9		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	7.9	39.6	38.2	3.7	0.8		90.3	XXX	XXX	XXX	90.3	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	13,571,251	103,827,798	44,738,560	1,988,685	1,351,302	XXX	165,477,596	4.4	147,962,818	4.4	XXX	165,477,596
14.02 Residential Mortgage-Backed Securities	80,585	322,340	402,926	805,851	2,404,123	XXX	4,015,825	0.1			XXX	4,015,825
14.03 Commercial Mortgage-Backed Securities			5,348,912			XXX	5,348,912	0.1			XXX	5,348,912
14.04 Other Loan-Backed and Structured Securities ..	5,211,263	107,924,588	80,909,614	987,049		XXX	195,032,514	5.1	132,816,377	4.0	XXX	195,032,514
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	18,863,100	212,074,727	131,400,012	3,781,585	3,755,425		369,874,848	9.7	280,779,195	8.4	XXX	369,874,848
14.09 Line 14.08 as a % of Col. 7	5.1	57.3	35.5	1.0	1.0		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.5	5.6	3.5	0.1	0.1		9.7	XXX	XXX	XXX	XXX	9.7

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year				
2. Cost of cash equivalents acquired	35,869		35,869	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	35,868		35,868	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1		1	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	1		1	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
	Napier Park Railcar Lease Fund, LLC		NEW YORK	.NY	Napier Park Capital Management		01/08/2013		1,324,980	2,033,413	2,033,413	116,866						289,824	0.540
	Napier Park Aircraft Leasing Vehicle I LLC		NEW YORK	.NY	Napier Park Capital Management		11/14/2014		557,203	923,798	923,798	107,813					61,719	353,737	0.440
	Global Maritime Investment Fund II Feeder, LLC		WILMINGTON	.DE	JP MORGAN		06/20/2017		413,397	763,427	763,427	(29,030)						565,015	0.416
	Napier Park Railcar Lease Fund II, LLC		NEW YORK	.NY	NAPIER PARK CAPITAL MANAGEMENT		12/22/2015		1,781,101	1,757,697	1,757,697	(99,388)					72,189		0.600
0399999. Transportation Equipment - Unaffiliated									4,076,680	5,478,335	5,478,335	96,261					133,908	1,208,576	XXX
	Banc Fund VIII L.P.		CHICAGO	.IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008		568,000	1,150,092	1,150,092	(417,773)					272,000		0.308
	Banc Fund X L.P.		CHICAGO	.IL	Banc Fund X L.P.		02/16/2018		1,040,000	1,024,277	1,024,277	(11,741)						960,000	0.540
	Banc Fund IX L.P.		CHICAGO	.IL	Banc Fund IX L.P.		07/15/2014		2,000,000	2,151,551	2,151,551	(248,064)					105,000		0.390
	Banc Fund VII L.P.		CHICAGO	.IL	Banc Fund VII L.P.		04/20/2005					(215,051)					206,561		0.444
1999999. Joint Venture Interests - Common Stock - Unaffiliated									3,608,000	4,325,920	4,325,920	(892,629)					583,561	960,000	XXX
	BREP VII Commercial Real Estate Trust		TROY	.MI	MERRILL LYNCH		08/30/2012		520,338	1,231,481	1,231,481	(105,584)					251,059	270,000	0.630
	Progress Res Access, L.P. f/k/a FREQ Access, L.P.		NEW YORK	.NY	GOLDMAN SACHS ASSET MANAGEMENT		10/01/2012		619,320	2,137,615	2,137,615	183,272						885,177	0.170
	UBS Rialto Real Estate Fund LLC		NEW YORK	.NY	UBS FINANCIAL SERVICES INC		08/11/2011			1,303,644	1,303,644	(1,448,384)					1,612,592	225,000	0.430
2199999. Joint Venture Interests - Real Estate - Unaffiliated									1,139,657	4,672,740	4,672,740	(1,370,695)					1,863,651	1,380,177	XXX
	One Equity Partners VII, L.P.		NEW YORK	.NY	ONE EQUITY PARTNERS		04/18/2019		975,733	1,032,560	1,032,560	56,827					67,905	1,058,360	0.110
	Blackstone Tactical Opportunities Fund II L.P.		NEW YORK	.NY	MORGAN STANLEY		04/20/2015		717,439	1,188,090	1,188,090	115,377					10,855	1,269,553	0.050
	JPMorgan Asia Private Equity Fund, LLC		NEW YORK	.NY	JP MORGAN ASSET MANAGEMENT		07/06/2011	1	2,344,421	3,987,100	3,987,100	283,107					90,343	64,397	4.200
	Mesirow Financial PE Partnership Fund IV L.P.		CHICAGO	.IL	MESIROW FINANCIAL		03/25/2008	3	564,326	800,399	800,399	(23,311)					131,000	100,000	0.220
	KKR Energy Income and Growth Fund I, L.P.		GRAND RAPIDS	.MI	MORGAN STANLEY		04/23/2014		1,249,800	1,284,907	1,284,907	(278,330)					9,863	56,668	0.140
	Sun Capital Partners VII Transformation Fund, L.P.		BOCA RATON	.FL	SUN CAPITAL PARTNERS		04/01/2019		43,163	43,163	43,163							1,922,373	0.100
	Hamilton Lane PE Fund VII L.P. - Series B		NEW YORK	.NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3	334,329	423,066	423,066	(26,656)					23,956	142,754	0.760
	Apollo European Credit Fund, L.P.		NEW YORK	.NY	UBS FINANCIAL SERVICES INC		12/20/2011	3	301,038	195,952	195,952	(67,229)						618,453	0.680
	Q-BLK Private Capital III, LP - Global Div Series		NEW YORK	.NY	BLACKROCK ALTERNATIVE ADVISORS		05/14/2007	3		802,396	802,396	(449,442)					620,189	82,969	0.350
	Stepstone Private Equity Partners III L.P.		NEW YORK	.NY	CITIGROUP GLOBAL MARKETS, INC		07/14/2008	3	784,912	596,462	596,462	(95,326)					42,118	163,577	2.290
	Hamilton Lane PE Fund VII L.P. - Series A		NEW YORK	.NY	CITIGROUP GLOBAL MARKETS, INC		03/11/2009	3	272,534	641,808	641,808	(10,195)					96,024	157,214	0.760
	Fort Washington PE Opportunities Fund III, L.P.		CINCINNATI	.OH	FORT WASHINGTON PRIVATE EQUITY		07/23/2014	1	1,010,465	1,113,315	1,113,315	(593,534)					632,376	520,000	1.290
	NB Strategic Co-Investment Partners II LP		NEW YORK	.NY	UBS FINANCIAL SERVICES INC		09/20/2012		66,514	870,054	870,054	(274,606)					7,350	183,573	0.180
	North Haven Energy Capital Fund L.P.		NEW YORK	.NY	MS ENERGY PARTNERS		08/10/2016	3	1,312,428	1,290,190	1,290,190	(91,386)					38,974	620,911	0.310
	GSO Rescue Finance II Trust		TROY	.MI	MERRILL LYNCH		05/01/2014		329,765	403,632	403,632	(186,016)					11,340	820,000	1.510
	EnCap Energy Capital Fund XI		HOUSTON	.TX	ENCAP INVESTMENTS L.P.		07/17/2017	1	575,959	500,632	500,632	(34,833)						1,409,000	0.030
	Huron Flex Equity Fund, L.P.		DETROIT	.MI	HURON CAPITAL PARTNERS		01/22/2018	1	663,265	540,275	540,275	(64,756)						1,302,217	1.527
	NB Crossroads 2010 Fund - Inst Asset Alloc L.P.		NEW YORK	.NY	UBS FINANCIAL SERVICES INC		09/01/2010	3	217,500	1,849,737	1,849,737	24,910						1,657,500	0.420
	UBS Select Series III, LLC		NEW YORK	.NY	UBS FINANCIAL SERVICES INC		05/15/2008	3		675,509	675,509	(371,922)					411,434	486,000	2.414
	Fort Washington PE Opportunities Fund II L.P.		CINCINNATI	.OH	FORT WASHINGTON PRIVATE EQUITY		03/11/2009	1	892,474	375,036	375,036	(59,402)					17,091	236,279	1.520
	UBS Select Series II, LLC		NEW YORK	.NY	UBS FINANCIAL SERVICES INC		05/09/2007	3	239,351	506,485	506,485	37,896						294,000	1.730
	Warburg Pincus Private Equity XI, L.P.		NEW YORK	.NY	WARBURG PINCUS		04/18/2013	3	515,310	1,501,192	1,501,192	(24,778)					429,471		0.020
	Mesirow Financial PE Partnership Fund V L.P.		CHICAGO	.IL	MESIROW FINANCIAL		03/11/2009	3	710,300	1,545,237	1,545,237	118,071					190,000	200,000	0.240
2599999. Joint Venture Interests - Other - Unaffiliated									14,121,026	22,167,196	22,167,196	(2,015,533)					2,830,288	13,365,796	XXX
	530790-AC-1		LIBERTY MUTUAL INSURANCE COMPANY		ROBERT W. BAIRD & CO.	.2FE	11/06/2018		2,804,947	2,947,737	2,947,737		(50,819)					183,488	0.000
	628312-AD-2		MUTUAL OF OMAHA INSURANCE CO		GOLDMAN, SACHS & CO.	.1FE	07/14/2014		11,084,180	10,920,019	11,061,582		(12,035)				472,670		0.000
	694606-AA-2		PACIFIC MUTUAL LIFE INSURANCE COMPANY		ROBERT W. BAIRD & CO.	.1FE	01/14/2019		3,852,783	3,886,420	3,754,227		(98,556)				260,700		0.000
	743917-AH-9		PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)																
	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER				KEYBANC CAPITAL MKT	.1FE	05/23/2019		1,269,090	1,268,004	1,245,341		(23,750)				41,500		0.000
	878091-BE-6				FTN FINANCIAL	.1FE	09/21/2016		3,002,961	3,087,955	2,987,587		(7,282)				107,953		0.000
2799999. Surplus Debentures, etc - Unaffiliated									22,013,961	22,110,134	21,795,343		(192,441)				1,066,311		XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percen- tage of Owner- ship
	SCCCAC Investor, LLC		BATON ROUGE	LA	STONEHENGE CAPITAL COMPANY, LLC		03/31/2018		25,000	25,000	25,000							975,000	20.000
3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									25,000	25,000	25,000							975,000	XXX
4899999. Total - Unaffiliated									44,984,325	58,779,325	58,464,535	(4,182,597)	(192,441)				6,477,719	17,889,550	XXX
4999999. Total - Affiliated																			XXX
5099999 - Totals									44,984,325	58,779,325	58,464,535	(4,182,597)	(192,441)				6,477,719	17,889,550	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
	Napier Park Aircraft Leasing Vehicle I LLC	NEW YORK	..NY..	NAPIER PARK CAPITAL MANAGEMENT	..11/14/2014			8,751		0.440
	Global Maritime Investment Fund II Feeder, LLC	WILMINGTON	..DE..	JP MORGAN	..06/20/2017			70,157		0.416
0399999. Transportation Equipment - Unaffiliated								78,908		XXX
	Banc Fund X L.P.	CHICAGO	..IL..	THE BANC FUNDS COMPANY, L.L.C.	..02/16/2018			760,000		0.540
1999999. Joint Venture Interests - Common Stock - Unaffiliated								760,000		XXX
	Progress Res Access, L.P. f/k/a FREO Access, L.P.	NEW YORK	..NY..	GOLDMAN SACHS ASSET MANAGEMENT	..10/01/2012			786		0.170
2199999. Joint Venture Interests - Real Estate - Unaffiliated								786		XXX
	One Equity Partners VII, L.P.	NEW YORK	..NY..	One Equity Partners	..04/18/2019		747,429	336,760		0.110
	Blackstone Tactical Opportunities Fund II L.P.	NEW YORK	..NY..	MORGAN STANLEY	..04/20/2015			26,690		0.050
	KKR Energy Income and Growth Fund I, L.P.	GRAND RAPIDS	..MI..	MORGAN STANLEY	..04/23/2014			3,430		0.140
	Sun Capital Partners VII Transformation Fund, L.P.		..US..	SUN CAPITAL PARTNERS	..04/01/2019		43,163			0.100
	Q-BLK Private Capital III, LP - Global Div Series	NEW YORK	..NY..	Q-BLK Private Capital III, LP - Global D	..05/14/2007			9,833		0.350
	NB Strategic Co-Investment Partners II LP	NEW YORK	..NY..	UBS FINANCIAL SERVICES INC	..09/20/2012			6,856		0.180
	North Haven Energy Capital Fund L.P.	NEW YORK	..NY..	MS ENERGY PARTNERS	..08/10/2016			534,181		0.310
	EnCap Energy Capital Fund XI	HOUSTON	..TX..	ENCAP INVESTMENTS L.P.	..07/17/2017			361,532		0.030
	Huron Flex Equity Fund, L.P.	DETROIT	..MI..	HURON CAPITAL PARTNERS	..01/22/2018			386,199		1.527
	Mesirow Financial PE Partnership Fund V L.P.	CHICAGO	..IL..	MESIROW FINANCIAL	..03/11/2009			30,000		0.240
2599999. Joint Venture Interests - Other - Unaffiliated							790,592	1,694,481		XXX
694606-AA-2	PACIFIC MUTUAL LIFE INSURANCE COMPANY			ROBERT W. BAIRD & CO	..01/14/2019		3,852,783			0.000
743917-AH-9	PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)			KEYBANC CAPITAL MKT	..05/23/2019		1,269,090			0.000
878091-BE-6	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER			FTN FINANCIAL	..09/21/2016			972,961		0.000
2799999. Surplus Debentures, etc - Unaffiliated							5,121,873	972,961		XXX
4899999. Total - Unaffiliated							5,912,465	3,507,136		XXX
4999999. Total - Affiliated										XXX
5099999 - Totals							5,912,465	3,507,136		XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
	Global Maritime Investment Fund II Feeder, LLC	WILMINGTON	DE	JP MORGAN	.06/20/2017	.12/12/2019	227,041							227,041	227,041				
	NAPIER PARK RAILCAR LEASE FUND II	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	.12/22/2015	.05/24/2019	584							584	584				
0399999. Transportation Equipment - Unaffiliated							227,625							227,625	227,625				
	EATON VANCE INSTITUTIONAL FUNDS - EATON VANCE INST	BOSTON	MA	EATON VANCE MANAGEMENT	.09/12/2014	.11/01/2019	45,960,704	(653,061)				(653,061)		45,960,704	46,165,471		204,768	204,768	1,604,014
0799999. Non-Registered Private Funds - Bonds - NAIC Designation Assigned by the SVO - Unaffiliated							45,960,704	(653,061)				(653,061)		45,960,704	46,165,471		204,768	204,768	1,604,014
	Banc Fund VIII L.P.	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	.02/13/2008	.12/31/2019	496,000							496,000	768,000		272,000	272,000	
	Banc Fund IX L.P.	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	.07/15/2014	.12/19/2019									105,000		105,000	105,000	
	Banc Fund VII L.P.	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	.04/20/2005	.07/31/2019	(206,561)							(206,561)			206,561	206,561	
1999999. Joint Venture Interests - Common Stock - Unaffiliated							289,439							289,439	873,000		583,561	583,561	
	BREP VII Commercial Real Estate Trust	TROY	MI	MERRILL LYNCH	.08/30/2012	.10/21/2019	259,155							259,155	466,405		207,250	207,250	
	Progress Res Access, L.P. f/k/a FREO Access, L.P.	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT	.10/01/2012	.11/08/2019	526,468							526,468	526,468		1,582,592	1,582,592	
	UBS Rialto Real Estate Fund LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	.08/11/2011	.07/22/2019	(1,489,464)							(1,489,464)	93,128				
2199999. Joint Venture Interests - Real Estate - Unaffiliated							(703,840)							(703,840)	1,086,002		1,789,842	1,789,842	
	One Equity Partners VII, L.P.	NEW YORK	NY	One Equity Partners	.04/18/2019	.09/12/2019	108,456							108,456	163,977		55,521	55,521	
	Blackstone Tactical Opportunities Fund II L.P.	NEW YORK	NY	MORGAN STANLEY	.04/20/2015	.12/21/2019	257,077							257,077	267,256		10,179	10,179	
	Mesirow Financial PE Partnership Fund IV L.P.	CHICAGO	IL	MESIROW FINANCIAL	.03/25/2008	.12/24/2019	131,000							131,000	262,000		131,000	131,000	
	KKR Energy Income and Growth Fund I, L.P.	GRAND RAPIDS	MI	MORGAN STANLEY	.04/23/2014	.12/13/2019	148,528							148,528	158,227		9,699	9,699	
	Hamilton Lane PE Fund VII L.P. - Series B	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	.03/11/2009	.12/19/2019	36,729							36,729	58,297		21,567	21,567	
	Q-BLK Private Capital III, LP - Global Div Series	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	.05/14/2007	.12/19/2019	(348,360)							(348,360)	271,829		620,189	620,189	
	Hamilton Lane PE Fund VII L.P. - Series A	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	.03/11/2009	.12/19/2019	77,907							77,907	169,355		91,448	91,448	
	NB Strategic Co-Investment Partners II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	.09/20/2012	.12/16/2019	159,916							159,916	166,710		6,794	6,794	
	GSO Rescue Finance II Trust	TROY	MI	MERRILL LYNCH	.05/01/2014	.12/04/2019	128,934							128,934	138,444		9,511	9,511	
	NB Crossroads 2010 Fund - Inst Asset Alloc L.P.	NEW YORK	NY	UBS FINANCIAL SERVICES INC	.09/01/2010	.12/27/2019	187,500							187,500	187,500				
	Warburg Pincus Private Equity XI, L.P.	NEW YORK	NY	WARBURG PINCUS	.04/18/2013	.12/30/2019	362,781							362,781	792,252		429,471	429,471	
	Mesirow Financial PE Partnership Fund V L.P.	CHICAGO	IL	MESIROW FINANCIAL	.03/11/2009	.12/27/2019	190,000							190,000	380,000		190,000	190,000	
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC	.12/20/2011	.09/16/2019	72,081							72,081	72,081				
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	.03/11/2009	.01/23/2019	27,909							27,909	44,222		16,313	16,313	
	FORT WASHINGTON PEO FUND III	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	.07/23/2014	.04/09/2019	107,928							107,928	905,810		598,186	598,186	
	JP MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT	.07/06/2011	.11/12/2019	65,021							65,021	154,509		89,488	89,488	
	NORTH HAVEN ENERGY CAPITAL FUND LP	NEW YORK	NY	MS ENERGY PARTNERS	.08/10/2016	.02/25/2019	18,154							18,154	18,154				
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOBAL MARKETS, INC	.07/14/2008	.07/15/2019	27,834							27,834	57,836		30,002	30,002	
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	.05/09/2007	.11/25/2019	187,120							187,120	187,120				
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	.05/15/2008	.10/15/2019	(135,583)							(135,583)	275,850		411,434	411,434	
2599999. Joint Venture Interests - Other - Unaffiliated							1,810,932							1,810,932	4,731,431		2,720,803	2,720,803	
4899999. Total - Unaffiliated							47,584,860	(653,061)				(653,061)		47,584,860	53,083,529		5,298,973	5,298,973	1,604,014
4999999. Total - Affiliated																			
5099999 - Totals							47,584,860	(653,061)				(653,061)		47,584,860	53,083,529		5,298,973	5,298,973	1,604,014

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74251V-AL-6	PRINCIPAL FINANCIAL GROUP INC			2,5	2FE	1,975,000	100.7500	2,015,000	2,000,000	1,975,209		209			4.700	4.773	MN	12,011	47,000	05/31/2019	05/15/2055
744320-AL-6	PRUDENTIAL FINANCIAL INC			1,2,5	2FE	3,191,250	107.6250	3,228,750	3,000,000	3,155,263		(35,987)			5.875	3.815	MS	51,896	88,125	05/15/2019	09/15/2042
808513-AE-5	CHARLES SCHWAB CORP			2,5	2FE	1,185,000	108.1250	1,081,250	1,000,000	1,076,424		(34,880)			7.000	3.180	FA	29,167	70,000	10/18/2016	02/28/2049
808513-AP-0	CHARLES SCHWAB CORP			2,5	2FE	1,500,000	102.7500	1,541,250	1,500,000	1,500,000					4.625	4.625	MS	23,125	69,375	10/24/2016	12/29/2049
857477-A0-6	STATE STREET CORP			2,5	2FE	1,911,400	102.5000	1,863,450	1,818,000	1,835,304		(23,826)			5.250	3.863	MS	28,103	95,445	09/23/2016	12/29/2049
89356B-AB-4	TRANSCANADA TRUST		C	2,5	2FE	2,053,250	108.6250	2,172,500	2,000,000	2,042,239		(4,985)			5.875	5.481	FA	44,389	88,125	05/31/2019	08/15/2076
898320-AB-5	TRUIST FINANCIAL CORP			2,5	2FE	2,512,500	102.3750	2,559,375	2,500,000	2,505,941		(126)			5.050	4.946	JD	5,611		05/01/2017	12/29/2049
902973-AY-2	U.S. BANCORP			2,5	2FE	3,087,375	102.7500	2,979,750	2,900,000	2,946,647		(43,378)			5.125	3.533	JJ	68,533	148,625	08/29/2016	12/29/2049
92553P-BC-5	VIACOM INC			2,5	3FE	2,518,750	110.0000	2,750,000	2,500,000	2,513,100	183,892	(1,165)			6.250	6.158	FA	53,385	156,250	02/23/2017	02/28/2057
949746-PM-7	WELLS FARGO & CO			2	2FE	1,375,047	101.0000	1,301,890	1,289,000	1,289,000					5.664	5.745	MJSD	3,245	81,464	08/26/2016	12/29/2049
4299999. Subtotal - Bonds - Hybrid Securities - Issuer Obligations						55,981,697	XXX	56,302,971	54,823,000	54,762,372	99,606	(267,648)			XXX	XXX	XXX	685,075	2,502,204	XXX	XXX
4899999. Total - Hybrid Securities						55,981,697	XXX	56,302,971	54,823,000	54,762,372	99,606	(267,648)			XXX	XXX	XXX	685,075	2,502,204	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
6099999. Subtotal - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
7699999. Total - Issuer Obligations						2,870,262,291	XXX	2,928,344,600	2,740,562,182	2,818,360,275	921,673	(13,436,901)			XXX	XXX	XXX	25,530,534	89,963,337	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						168,112,631	XXX	168,765,884	165,705,091	167,800,171		(67,782)			XXX	XXX	XXX	459,990	2,954,928	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						477,958,431	XXX	477,415,455	481,432,555	477,830,935		469,781			XXX	XXX	XXX	944,593	9,945,693	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						331,714,712	XXX	333,412,073	330,994,255	331,402,767	(2,498)	(55,298)			XXX	XXX	XXX	2,512,342	9,542,555	XXX	XXX
8099999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8299999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						3,848,048,066	XXX	3,907,938,011	3,718,694,083	3,795,394,148	919,175	(13,090,199)			XXX	XXX	XXX	29,447,458	112,406,513	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

CUSIP Identification	Description	Codes		Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value		Actual Cost	Dividends			Change in Book/Adjusted Carrying Value							NAIC Designation and Administrative Symbol	Date Acquired
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/(Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value				

00912X-50-0	AIR LEASE CORP			.100,000,000	.25.00	.27.270	2,500,000	27.270	2,727,000	2,500,000											3FE	.02/26/2019
249670-AA-8	DEPOSITORY TRUST & CLEARING CORP			11,000,000,000	1,000.00	.0.000	,11,071,500	100.650	,11,071,500	11,381,000	23,833	536,250	236,500				236,500			1FE	12/01/2016	
55261F--AG-9	M&T BANK CORP			3,000,000,000	1,000.00	.0.000	3,337,500	111.250	3,337,500	3,125,000	73,100	193,500	286,885	(24,385)			262,500			2FE	.09/27/2016	
857477-60-8	STATE STREET CORP			120,000,000	25.00	.0.000	3,248,136	27.068	3,248,136	3,111,600		176,976	310,536				310,536			2FE	.07/17/2015	
89832Q-AD-1	TRUIST FINANCIAL CORP			5,500,000,000	1,000.00	.0.000	5,665,000	103.000	5,665,000	5,500,000			165,000				165,000			2FE	.07/22/2019	
949746-55-6	WELLS FARGO & CO			120,000,000	25.00	.0.000	3,240,396	27.003	3,240,396	3,000,000		175,502	291,996				291,996			2FE	.07/15/2013	
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							29,062,532	XXX	29,289,532	28,617,600	96,933	1,201,812		1,290,917	(24,385)		1,266,532			XXX	XXX	
015857-70-9	ALCONQUIN POWER & UTILITIES CORP		C	.92,000,000	.25.00	.28.375	2,300,000	28.375	2,610,500	2,300,000		158,125					158,125			3FE	.10/10/2018	
45822P-20-4	INTERGRYS ENERGY GROUP INC			20,000,000	25.00	.0.000	465,959	27.125	542,500	470,400	200	30,000		(4,716)		(4,716)			2FE	.08/20/2013		
8599999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							2,765,959	XXX	3,153,000	2,770,400	200	188,125		(4,716)		(4,716)			XXX	XXX		
8999999 - Total Preferred Stocks							31,828,491	XXX	32,442,532	31,388,000	97,133	1,389,937		1,290,917	(29,101)		1,261,816			XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Desig- nation
78464A-71-4	SPDR S&P RETAIL			2,500,000	115,025	46,010	115,025	38,648		1,802		12,550		12,550		08/25/2008	
80042F-11-6	SANFORD C BERNSTEIN & CO DELAWARE BUSINE			421,416.622	17,139,899	40,672	17,139,899	11,997,527				2,626,395		2,626,395		05/06/2011	
81369Y-60-5	SEL SECTOR:FINL S SPDR			766,900,000	23,605,182	30,780	23,605,182	8,974,675		440,727		5,337,624		5,337,624		06/22/2012	
81369Y-86-0	SEL SECTOR:RL EST SPDR			106,711,000	4,126,514	38,670	4,126,514	2,077,649		126,212		818,474		818,474		09/22/2016	
92204A-10-8	VANGUARD QNSMR DIS ETF			7,900,000	1,496,892	189,480	1,496,892	374,618		17,583		307,784		307,784		08/25/2008	
922908-87-6	VANGUARD S-C ID INST			121,880,952	9,673,691	79,370	9,673,691	2,910,460		135,544		1,968,377		1,968,377		08/20/2010	
9499999. Subtotal - Mutual Funds					168,177,086	XXX	168,177,086	102,264,136		2,133,123		31,249,006	481,126	30,767,880		XXX	XXX
9799999 - Total Common Stocks					248,890,760	XXX	248,890,760	144,323,999	67,954	3,878,114		47,061,717	3,766,794	43,294,923		XXX	XXX
9899999 - Total Preferred and Common Stocks					280,719,250	XXX	281,333,292	175,711,999	165,088	5,268,051		48,352,634	3,766,794	44,586,739		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36179U-HT-2	G2 MA5642 - RMBS		01/07/2019	MESIROW FINANCIAL		1,904,121	1,859,947	5,115
36179U-QS-4	G2 MA5865 - RMBS		07/29/2019	BAIRD (ROBERT W.) & CO. INC.		8,100,631	7,961,136	15,480
36179U-QT-2	G2 MA5866 - RMBS		09/18/2019	BAIRD (ROBERT W.) & CO. INC.		2,993,353	2,913,239	7,121
36179U-T9-3	G2 MA5976 - RMBS		07/29/2019	MESIROW FINANCIAL		3,059,430	2,990,280	5,814
36179U-VII-9	G2 MA6029 - RMBS		07/31/2019	VARIOUS		10,089,499	9,991,150	11,247
36179U-VX-7	G2 MA6030 - RMBS		07/11/2019	BAIRD (ROBERT W.) & CO. INC.		5,106,250	5,000,000	10,208
36179U-XJ-6	G2 MA6081 - RMBS		09/23/2019	MESIROW FINANCIAL		5,120,165	4,992,239	11,649
36179U-ZH-8	G2 MA6144 - RMBS		09/30/2019	FIRST CLEARING CORPORATION		4,042,042	3,990,909	6,652
38378K-PW-3	GNR 1373 AC - CMBS		06/05/2019	SANDLER O'NEILL & PARTNERS, LP		940,000	1,000,000	513
38379K-BM-9	GNR 1523A DA - CMBS		07/09/2019	VARIOUS		7,608,603	7,727,399	4,958
38379K-Z8-4	GNR 15146A AB - CMBS		10/03/2019	VINING SPARKS IBG, L.P.		4,378,779	4,352,750	1,947
38379R-S9-5	GNR 17106 AC - CMBS		05/09/2019	VINING SPARKS IBG, L.P.		1,074,735	1,108,729	1,041
38379U-6F-8	GNR 1724 BC - CMBS		03/06/2019	Cantor Fitzgerald		1,802,407	1,914,908	1,277
38380J-S9-9	GNR 1888 AS - CMBS		07/09/2019	SALOMON BROTHERS INC		6,862,833	6,860,689	5,450
38380J-GN-2	GNR 17185 AD - CMBS		04/18/2019	First Tennessee Bank		1,888,469	1,959,399	3,255
38380J-NQ-7	GNR 1816 AB - CMBS		05/22/2019	Fifth Third Securities		2,874,571	2,935,842	5,725
38380J-PQ-5	GNR 1823 AC - CMBS		05/22/2019	First Tennessee Bank		5,742,969	5,909,165	5,975
38380J-Q7-6	GNR 1869 AE - CMBS		06/06/2019	BAIRD (ROBERT W.) & CO. INC.		1,972,410	1,972,410	1,644
38380J-QT-8	GNR 1825 AE - CMBS		05/29/2019	First Tennessee Bank		2,929,757	2,951,432	6,641
38380J-R6-7	GNR 1873 CA - CMBS		03/11/2019	GOLDMAN		1,946,945	1,969,720	2,134
38380J-UE-3	GNR 1873 AJ - CMBS		01/03/2019	First Tennessee Bank		2,605,347	2,748,234	1,336
38380J-UB-2	GNR 1835 A - CMBS		07/15/2019	BAIRD (ROBERT W.) & CO. INC.		4,764,460	4,845,871	5,721
38380M-4C-2	GNR 1953 AB - CMBS		05/03/2019	First Boston Corp		2,470,022	2,496,647	1,311
38380M-4Z-1	GNR 1946 AC - CMBS		04/12/2019	First Tennessee Bank		994,200	1,000,000	2,497
38380M-6G-1	GNR 1947 AD - CMBS		05/28/2019	Dain Rauscher		2,494,696	2,496,543	5,721
38380M-7Q-8	GNR 1968B VB - CMBS		05/22/2019	GOLDMAN		2,865,703	3,000,000	6,042
38380M-BX-8	GNR 1898 A - CMBS		05/09/2019	NESBITT BURNS SECS INC		983,274	985,275	1,067
38380M-WT-4	GNR 18157 V - CMBS		05/03/2019	SALOMON BROTHERS INC		2,709,820	2,729,867	1,592
38380N-CA-5	GNR 1966 AB - CMBS		05/17/2019	First Tennessee Bank		3,489,610	3,500,000	8,458
38380N-CS-6	GNR 1980 A - CMBS		05/29/2019	JEFFERIES & COMPANY, INC.		5,037,500	5,000,000	11,625
38380N-DA-4	GNR 1976 AD - CMBS		05/29/2019	First Boston Corp		5,015,625	5,000,000	11,250
38380N-HP-7	GNR 1994 A - CMO/RMBS		07/11/2019	Fifth Third Securities		5,905,800	6,000,000	12,083
38380U-UL-5	GNR 1817 MA - CMBS		05/15/2019	GOLDMAN		2,863,847	2,926,492	4,016
38381T-TF-2	GNR 1944D EJ - CMO/RMBS		07/19/2019	Cantor Fitzgerald		5,868,569	5,870,403	9,376
38381V-PX-2	GNR 1965Q WC - CMO/RMBS		05/28/2019	Cantor Fitzgerald		2,955,000	3,000,000	6,250
38381Y-Y9-9	GNR 19112D NC - CMO/RMBS		09/26/2019	SALOMON BROTHERS INC		5,064,453	5,000,000	12,083
690353-4C-8	OVERSEAS PRIVATE INVESTMENT CORPORATION		07/29/2019	R.W. PRESSPRICH & CO., INC.		8,110,363	7,571,429	30,353
690353-4Z-7	OVERSEAS PRIVATE INVESTMENT CORP		07/30/2019	R.W. PRESSPRICH & CO., INC.		10,563,400	10,000,000	14,444
690353-6B-8	OVERSEAS PRIVATE INVESTMENT CORPORATION		05/01/2019	Stifel Nicolaus & Co.		2,000,000	2,000,000	
690353-7E-1	OVERSEAS PRIVATE INVESTMENT CORPORATION		09/30/2019	R.W. PRESSPRICH & CO., INC.		5,059,600	5,000,000	4,453
690353-VQ-7	OVERSEAS PRIVATE INVESTMENT CORP		09/01/2019	Unknown		(44,383)	62,936	
74046B-AA-4	PARCFT 1003 N - ABS	C.	09/01/2019	Unknown		(1,065,863)		
83162C-CS-0	SBAP 1920G G - ABS		07/11/2019	Montgomery		4,000,000	4,000,000	
912810-FF-0	UNITED STATES TREASURY		08/05/2019	VARIOUS		326,016	250,000	2,960
912828-SM-8	UNITED STATES TREASURY		07/19/2019	BAIRD (ROBERT W.) & CO. INC.		5,462,891	5,000,000	28,872
0599999. Subtotal - Bonds - U.S. Governments								
459058-HD-8	INTERNATIONAL BANK FOR RECONSTRUCTION AN	C.	10/01/2019	PIPER JAFFRAY		170,937,920	170,845,039	295,357
1099999. Subtotal - Bonds - All Other Governments								
018106-SZ-8	ALLEN TEX INDPT SCH DIST		10/25/2019	Unknown		829,563	760,000	
021087-WZ-0	ALPINE UTAH SCH DIST		01/25/2019	PIPER JAFFRAY		2,039,980	2,000,000	
035438-HT-0	ANN ARBOR MICH		02/08/2019	HUTCHINSON, SHOCKEY, ERLEY		1,841,551	1,805,000	
035438-HU-7	ANN ARBOR MICH		01/17/2019	HUTCHINSON, SHOCKEY, ERLEY		1,831,913	1,805,000	
082329-KX-0	BENSALEM TWP PA		12/19/2019	Unknown		1,000,000	1,000,000	
094797-2T-3	BLOOMINGTON MINN INDPT SCH DIST NO 271		02/22/2019	PIPER JAFFRAY		1,594,877	1,575,000	
105295-NB-1	BRANDON SCH DIST MICH		09/25/2019	Stifel Nicolaus & Co.		1,465,000	1,465,000	
105295-ND-7	BRANDON SCH DIST MICH		09/25/2019	Stifel Nicolaus & Co.		1,640,000	1,640,000	
117349-QS-2	BRUNSWICK OHIO CITY SCH DIST		12/04/2019	Dain Rauscher		1,078,792	1,025,000	
122062-H3-9	BURLINGTON VT		12/01/2019	Raymond James Financial		900,000	900,000	
122062-H5-4	BURLINGTON VT		12/01/2019	Raymond James Financial		900,000	900,000	
124511-WZ-6	BYRON CENTER MICH PUB SCHS		10/10/2019	Stifel Nicolaus & Co.		1,000,000	1,000,000	
129271-RZ-7	CALEDONIA MICH CNTY SCHS		12/04/2019	Stifel Nicolaus & Co.		2,320,000	2,320,000	
145628-E4-1	CARROLLTON TEX FMRS BRH INDPT SCH DIST		02/15/2019	Unknown		610,744	585,000	
170016-E4-7	CHIPPEVA VALLEY MICH SCHS		10/08/2019	First Tennessee Bank		3,017,790	3,000,000	
194740-MX-1	COLLIN CNTY TEX		02/21/2019	Merrill Lynch		3,023,340	3,000,000	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
216876-LU-4	COOPERSVILLE AREA MICH PUB SCHS		11/08/2019	Stifel Nicolaus & Co.		2,870,000	2,870,000	
263716-TR-1	DUBLIN OHIO CITY SCH DIST		02/06/2019	Dain Rauscher		1,103,630	1,000,000	
273182-EN-1	EAST JACKSON MICH CMNTY SCHS		11/07/2019	Stifel Nicolaus & Co.		835,000	835,000	
278245-KC-8	EATON RAPIDS MICH PUB SCHS		11/13/2019	Stifel Nicolaus & Co.		620,000	620,000	
343534-NW-9	FLOWOOD MISS		12/06/2019	Raymond James Financial		555,000	555,000	
344496-KF-0	FOND DU LAC WIS SCH DIST		09/24/2019	HUTCHINSON, SHOCKEY, ERLEY		1,044,360	1,000,000	
373046-WL-1	GEORGETOWN TEX INDPST SCH DIST		01/17/2019	Bear Stearns		2,628,586	2,575,000	
418308-TB-8	HASLETT MICH PUB SCH DIST		11/08/2019	Stifel Nicolaus & Co.		1,735,000	1,735,000	
421560-LW-1	HAZEL PARK MICH SCH DIST		11/07/2019	Stifel Nicolaus & Co.		1,635,000	1,635,000	
428074-KN-7	HESPERIA MICH CMNTY SCHS		12/05/2019	Stifel Nicolaus & Co.		670,000	670,000	
436308-HB-9	HOLMEN WIS SCH DIST		02/26/2019	PIPER JAFFRAY		1,107,876	1,090,000	
439830-JH-4	HOPKINS MICH PUB SCHS		10/24/2019	Unknown		1,000,000	1,000,000	
44256P-QF-3	HOWARD CNTY MD		02/15/2019	Unknown		1,187,783	1,175,000	
444240-TA-3	HUDSONVILLE MICH PUB SCHS		12/18/2019	Unknown		1,050,000	1,050,000	
520840-KF-5	LAWTON MICH CMNTY SCHS		10/25/2019	Unknown		730,000	730,000	
535205-KS-6	LINDBERGH MO SCH DIST		01/01/2019	Unknown		477,858	475,000	4,354
535809-GG-6	LINN CNTY ORE CMNTY SCH DIST NO 9 LEBAND		12/13/2019	PIPER JAFFRAY		755,000	755,000	
537096-2M-0	LITTLE ELM TEX INDPST SCH DIST		12/05/2019	FIRST CLEARING CORPORATION		1,000,000	1,000,000	
566030-WY-4	MARBLE FALLS TEX INDPST SCH DIST		01/23/2019	BAIRD (ROBERT W.) & CO. INC.		1,103,930	1,000,000	2,000
597137-JF-6	MIDDLETOWN OHIO CITY SCH DIST		12/01/2019	Dain Rauscher		629,508	600,000	
597137-JG-4	MIDDLETOWN OHIO CITY SCH DIST		12/01/2019	Dain Rauscher		651,149	620,000	
615182-BX-9	MONTROSE MICH CMNTY SCHS		12/05/2019	VINING SPARKS IBG, L.P.		1,906,849	1,910,000	
621060-NA-6	MOUNT CLEMENS MICH CMNTY SCH DIST		12/01/2019	Stifel Nicolaus & Co.		1,375,000	1,375,000	
642543-YG-1	NEW BRAUNFELS TEX INDPST SCH DIST		01/11/2019	First Tennessee Bank		1,087,410	1,000,000	3,000
666195-QL-9	NORTHFIELD MINN INDPST SCH DIST NO 659		01/11/2019	Dain Rauscher		2,477,185	2,290,000	
685713-DW-6	ORCHARD VIEW MICH SCHS		10/25/2019	Unknown		1,220,000	1,220,000	
685814-MW-2	OREGON WIS SCH DIST		01/23/2019	Raymond James Financial		1,395,000	1,395,000	
688664-NZ-0	OSWEGO ILL		12/11/2019	BAIRD (ROBERT W.) & CO. INC.		500,000	500,000	
688664-PC-9	OSWEGO ILL		12/11/2019	BAIRD (ROBERT W.) & CO. INC.		500,000	500,000	
708186-JL-6	PENNFIELD MICH SCHS DIST		10/09/2019	Stifel Nicolaus & Co.		745,000	745,000	
734353-MZ-5	PORT HURON MICH AREA SCH DIST		10/25/2019	Unknown		1,190,000	1,190,000	
742290-BC-2	PRINCETON N J BRD ED		01/09/2019	CITIGROUP GLOBAL MARKETS INC.		1,610,672	1,600,000	
742327-EY-1	PRINCETON OHIO CITY SCH DIST		12/01/2019	Dain Rauscher		528,365	500,000	
742327-FD-6	PRINCETON OHIO CITY SCH DIST		12/01/2019	Dain Rauscher		500,000	500,000	
744142-HS-2	PROVO UTAH		01/23/2019	BAIRD (ROBERT W.) & CO. INC.		1,761,541	1,740,000	
749845-VZ-3	RACINE CNTY WIS		10/24/2019	Unknown		2,450,000	2,450,000	
758508-SR-7	REETHS-PUFFER MICH SCHS		11/01/2019	Stifel Nicolaus & Co.		2,875,000	2,875,000	
774285-TT-1	ROCKWALL TEX INDPST SCH DIST		12/05/2019	First Tennessee Bank		1,000,000	1,000,000	
793810-LU-4	SALADO TEX INDPST SCH DIST		01/18/2019	Dain Rauscher		1,024,115	1,005,000	1,005
837752-KN-3	SOUTH EUCLID OHIO		12/01/2019	Fifth Third Securities		540,000	540,000	
849765-FS-6	SPRING LAKE MICH PUB SCHS		10/04/2019	Stifel Nicolaus & Co.		760,000	760,000	
882724-QK-6	TEXAS ST		12/01/2019	Dain Rauscher		3,500,000	3,500,000	
885205-NH-3	THORNAPPLE KELLOGG MICH SCH DIST		10/21/2019	Unknown		2,120,000	2,120,000	
904139-CZ-3	UMATILLA CNTY ORE SCH DIST NO 016R PENDL		12/05/2019	PIPER JAFFRAY		1,000,000	1,000,000	
963592-KM-1	WHITE CLOUD MICH PUB SCHS		12/12/2019	Stifel Nicolaus & Co.		545,000	545,000	
963592-KN-9	WHITE CLOUD MICH PUB SCHS		12/12/2019	Stifel Nicolaus & Co.		610,000	610,000	
966578-MV-5	WHITMORE LAKE MICH PUB SCH DIST		12/01/2019	Stifel Nicolaus & Co.		650,000	650,000	
966578-MW-3	WHITMORE LAKE MICH PUB SCH DIST		12/01/2019	Stifel Nicolaus & Co.		940,000	940,000	
966578-MX-1	WHITMORE LAKE MICH PUB SCH DIST		12/01/2019	Stifel Nicolaus & Co.		965,000	965,000	
986438-NK-1	YORK CNTY S C		02/05/2019	Bear Stearns		1,577,285	1,565,000	
988844-NR-3	ZACHARY LA CMNTY SCH DIST NO 1		12/04/2019	Raymond James Financial		980,000	980,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						86,816,649	85,740,000	10,359
067780-AL-0	BARNES CNTY N D NORTH PUB SCH DIST NO 7		11/14/2019	BAIRD (ROBERT W.) & CO. INC.		930,000	930,000	
162417-AB-5	CHATTANOOGA TENN HSG AUTH MULTIFAMILY TA		12/23/2019	Stifel Nicolaus & Co.		3,772,000	3,772,000	7,165
172311-PS-5	CINCINNATI OHIO WTR SYS REV		11/14/2019	Morgan Stanley		2,000,000	2,000,000	
198504-A8-5	COLUMBIA S C WTRWKS & SWR SYS REV		11/21/2019	Raymond James Financial		2,500,000	2,500,000	
30747N-JL-9	FARGO N D		10/25/2019	Unknown		875,000	875,000	
30747N-JN-5	FARGO N D		10/25/2019	Unknown		920,000	920,000	
3130AF-GA-9	FEDERAL HOME LOAN BANKS		01/11/2019	R.W. PRESSPRICH & CO., INC.		4,078,840	4,000,000	19,556
3130AG-LP-8	FEDERAL HOME LOAN BANKS		06/10/2019	BAIRD (ROBERT W.) & CO. INC.		2,496,875	2,500,000	
3130AG-RK-3	FEDERAL HOME LOAN BANKS		07/15/2019	BAIRD (ROBERT W.) & CO. INC.		10,000,000	10,000,000	
3132Y6-DM-6	FH WE1008 - CMBS/RMBS		07/17/2019	Stifel Nicolaus & Co.		5,102,344	5,000,000	8,313
31334X-3K-3	FH QA1702 - RMBS		09/23/2019	Cantor Fitzgerald		4,050,469	3,931,898	3,440
31339S-YJ-8	FH QA3413 - RMBS		09/30/2019	Cantor Fitzgerald		4,117,205	3,995,468	3,496
3133EK-UZ-7	FEDERAL FARM CREDIT BANKS FUNDING CORP		07/09/2019	SALOMON BROTHERS INC		10,000,000	10,000,000	

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3136B4-YM-6	FNR 1926A MD - CMO/RMBS		07/16/2019	SUNTRUST CAPITAL MARKETS, INC.		5,011,680	4,953,630	7,430
3136B5-YH-2	FNR 1939E PA - CMO/RMBS		07/16/2019	GOLDMAN		10,129,297	10,000,000	25,000
3136B5-YU-3	FNR 1939F EP - CMO/RMBS		07/22/2019	GOLDMAN		6,096,563	6,000,000	15,000
3137F5-7E-3	FHR 4787C AK - CMO/RMBS		07/18/2019	SUNTRUST CAPITAL MARKETS, INC.		4,457,601	4,409,374	8,084
3137FM-7M-8	FHR 4888C NP - CMO/RMBS		07/15/2019	Cantor Fitzgerald		5,021,611	4,946,258	7,007
3137FM-LL-4	FHR 4896A CE - CMO/RMBS		07/11/2019	Cantor Fitzgerald		3,064,220	2,987,775	4,046
3137FN-5A-4	FHR 4903D KG - CMO/RMBS		07/23/2019	CHASE SECURITIES INC		8,061,250	8,000,000	20,000
3137FN-AM-2	FHMS KL05 A2G - CMBS		08/01/2019	First Boston Corp		8,079,480	8,000,000	6,483
3137FN-XH-8	FHMS KJ25 A2 - CMBS		09/18/2019	CHASE SECURITIES INC		6,119,964	6,000,000	11,310
31418D-D8-2	FN MA3726 - RMBS		07/30/2019	GOLDMAN		7,163,107	6,982,011	9,309
31418D-DJ-8	FN MA3704 - RMBS		07/22/2019	BAIRD (ROBERT W.) & CO. INC.		5,066,615	4,969,553	11,596
31418D-DK-5	FN MA3705 - RMBS		07/23/2019	FIRST CLEARING CORPORATION		4,966,553	4,848,374	6,465
31418D-E4-0	FN MA3754 - RMBS		09/16/2019	BAIRD (ROBERT W.) & CO. INC.		5,028,986	4,904,833	9,810
34944R-EC-8	FORT WORTH TEX DRAIN UTIL SYS REV		02/07/2019	Morgan Stanley		2,161,722	2,120,000	
42552Y-AA-7	HENNEPIN CNTY MINN HSG & REDEV AUTH MULT		06/28/2019	Stifel Nicolaus & Co.		4,000,000	4,000,000	2,373
45129H-PF-1	IDAHO HSG & FIN ASSN		01/11/2019	Stifel Nicolaus & Co.		2,096,240	2,000,000	5,500
45129H-PS-3	IDAHO HSG & FIN ASSN		06/12/2019	Stifel Nicolaus & Co.		1,562,340	1,500,000	2,771
517039-VX-8	LAREDO TEX WTRWKS SWIR SYS REV		12/04/2019	CHASE SECURITIES INC		750,000	750,000	
517039-VZ-3	LAREDO TEX WTRWKS SWIR SYS REV		12/04/2019	CHASE SECURITIES INC		750,000	750,000	
549233-CB-8	LUBBOCK TEX WTR & WASTEWATER SYS REV		10/09/2019	Bear Stearns		3,000,000	3,000,000	
558614-KV-4	MADISON WIS WTR UTIL REV		12/04/2019	PIPER JAFFRAY		1,220,000	1,220,000	
56678Q-AA-3	MARICOPA CNTY ARIZ INDL DEV AUTH MULTIFA		06/14/2019	Stifel Nicolaus & Co.		2,000,000	2,000,000	3,011
57586N-7Y-1	MASSACHUSETTS ST HSG FIN AGY		12/13/2019	Stifel Nicolaus & Co.		1,750,000	1,750,000	2,205
592481-LQ-6	METROPOLITAN ST LOUIS MO SWR DIST WASTEW		11/20/2019	CITIGROUP GLOBAL MARKETS INC.		3,605,000	3,605,000	
593347-AE-7	MIAMI DADE CNTY FLA HSG FIN AUTH MULTIFA		12/19/2019	Stifel Nicolaus & Co.		4,000,000	4,000,000	6,184
60636U-BM-0	MISSOURI ST ENVIRONMENTAL IMPT & ENERGY		01/02/2019	Unknown		1,493,222	1,440,000	160
64465P-7U-6	NEW HAMPSHIRE MUN BD BK		12/01/2019	Raymond James Financial		1,000,000	1,000,000	
64465P-7W-2	NEW HAMPSHIRE MUN BD BK		12/01/2019	Raymond James Financial		1,000,000	1,000,000	
64971X-GG-7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		11/26/2019	MESIROW FINANCIAL		2,190,880	2,000,000	25,567
64985T-BC-4	NEW YORK ST URBAN EEV CORP ST SALES TAX		10/25/2019	Morgan Stanley		5,986,320	6,000,000	
68607D-UB-9	OREGON ST DEPT TRANSN HIWY USER TAX REV		11/07/2019	CITIGROUP GLOBAL MARKETS INC.		4,255,000	4,255,000	
68607D-UC-7	OREGON ST DEPT TRANSN HIWY USER TAX REV		11/07/2019	CITIGROUP GLOBAL MARKETS INC.		4,000,000	4,000,000	
703274-KU-3	PATOKA LAKE IND REGL WTR & SWIR DIST WTRW		12/06/2019	PIPER JAFFRAY		500,000	500,000	
751100-MN-5	RALEIGH N C COMB ENTERPRISE SYS REV		11/07/2019	Merrill Lynch		2,000,000	2,000,000	
91743P-CQ-6	UTAH HSG CORP		01/11/2019	Stifel Nicolaus & Co.		2,092,800	2,000,000	5,500
91743P-CS-2	UTAH HSG CORP		03/13/2019	Stifel Nicolaus & Co.		2,100,000	2,000,000	5,000
919114-AP-3	VALDOSTA-LOWINDES CNTY GA INDL AUTH ECONO		12/01/2019	Raymond James Financial		1,245,000	1,245,000	
92818H-QC-8	VIRGINIA ST PUB SCH AUTH SCH FING		11/01/2019	Raymond James Financial		1,841,858	1,840,000	
92818M-2F-6	VIRGINIA ST RES AUTH CLEAN WTR REV		09/23/2019	Unknown		20,652	20,000	168
92818M-OH-6	VIRGINIA ST RES AUTH CLEAN WTR REV		01/01/2019	Unknown		1,030,431	970,000	6,467
3199999. Subtotal - Bonds - U.S. Special Revenues						186,761,125	184,391,173	248,415
00085C-AE-1	ABPCV-A2B - CDO	D.	02/11/2019	Raymond James Financial		4,000,000	4,000,000	
00085K-AC-7	ABPCI A1B - CDO		10/24/2019	Unknown		4,000,000	4,000,000	
00086G-AC-5	ABPCI 6 A2A - CDO	C.	07/19/2019	Barclays Bank		4,000,000	4,000,000	
01882Y-AB-2	ALLIANT ENERGY FINANCE LLC		01/07/2019	Dain Rauscher		1,255,688	1,250,000	3,542
023770-AA-8	AMERICAN AIRLINES INC - ABS		10/02/2019	R.W. PRESSPRICH & CO., INC.		2,518,189	2,408,345	34,545
025816-CC-1	AMERICAN EXPRESS CO		07/16/2019	Keybank		3,236,906	3,120,000	43,021
037389-BC-6	AON CORP	C.	04/30/2019	SALOMON BROTHERS INC		3,996,360	4,000,000	
053611-AJ-8	AVERY DENNISON CORP		10/02/2019	MESIROW FINANCIAL		3,437,700	3,000,000	47,938
05491U-AJ-7	BBCMS 18C2 E - CMBS	C.	04/16/2019	Raymond James Financial		1,189,635	1,500,000	2,125
05565E-BF-1	BMJ US CAPITAL LLC	C.	04/15/2019	Montgomery		1,500,000	1,500,000	
06367W-NG-4	BANK OF MONTREAL	C.	07/22/2019	BAIRD (ROBERT W.) & CO. INC.		5,000,000	5,000,000	
071813-AM-1	BAXTER INTERNATIONAL INC.		03/27/2019	MESIROW FINANCIAL		1,216,190	1,000,000	8,097
081437-AJ-4	BEMIS COMPANY INC	C.	02/11/2019	MESIROW FINANCIAL		1,072,226	1,171,000	14,924
097023-CD-5	BOEING CO		04/30/2019	SALOMON BROTHERS INC		986,900	1,000,000	6,844
114259-AT-1	BROOKLYN UNION GAS CO	C.	02/27/2019	Montgomery		1,000,000	1,000,000	
115236-AB-7	BROWN & BROWN INC		03/05/2019	CHASE SECURITIES INC		4,290,240	4,300,000	
12189T-AR-5	BURLINGTON NORTHERN SANTA FE CORPORATION		02/11/2019	Stifel Nicolaus & Co.		2,430,750	1,750,000	68,790
12480V-AG-0	CBAM 171 B - CDO	C.	01/03/2019	Raymond James Financial		1,988,220	2,000,000	18,262
124900-AB-7	CCL INDUSTRIES INC	C.	09/24/2019	VARIOUS		8,000,148	8,285,000	105,616
125896-BP-4	CMS ENERGY CORP		06/10/2019	Dain Rauscher		1,240,188	1,200,000	3,240
12641L-BU-6	CSX CORPORATION		09/24/2019	BAIRD (ROBERT W.) & CO. INC.		2,624,060	2,000,000	43,444
136440-AL-8	CANADIAN PACIFIC LIMITED	C.	04/30/2019	R.W. PRESSPRICH & CO., INC.		1,996,093	1,750,000	57,750
171340-AN-2	CHURCH & DWIGHT CO INC		02/07/2019	Dain Rauscher		1,717,794	1,800,000	1,575
172062-AF-8	CINCINNATI FINANCIAL CORPORATION		04/18/2019	VARIOUS		2,644,944	2,165,000	53,273

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
17252M-AM-2	CINTAS CORPORATION NO 2		07/30/2019	Keybank		1,623,408	1,600,000	15,467
219023-AF-5	INGREDION INC		02/14/2019	Stifel Nicolaus & Co.		2,046,780	2,000,000	27,750
231021-AJ-5	CUMMINS ENGINE COMPANY, INC.		10/03/2019	VARIOUS		4,430,317	3,325,000	65,649
244199-BA-2	DEERE & CO		04/11/2019	MERRILL LYNCH PIERCE		2,291,220	1,682,000	13,982
254687-DA-1	WALT DISNEY CO		03/25/2019	BAIRD (ROBERT W.) & CO. INC.		693,858	537,000	888
254687-DS-2	WALT DISNEY CO		07/25/2019	VARIOUS		3,784,262	2,790,000	24,938
260003-AC-2	DOVER CORPORATION		04/15/2019	VARIOUS		3,115,459	2,585,000	35,955
26078J-AB-6	DOWDUPONT INC		07/30/2019	Fifth Third Securities		4,263,360	4,000,000	35,509
268948-AA-4	EAGLE BANCORP INC (MD)		06/04/2019	SANDLER O'NEILL & PARTNERS, LP		2,100,000	2,000,000	30,347
278058-AW-2	EATON CORPORATION	C.	09/20/2019	First Tennessee Securities		1,962,996	1,400,000	38,378
278265-AE-3	EATON VANCE CORP		01/07/2019	Raymond James Financial		2,067,462	2,150,000	19,440
30231G-AT-9	EXXON MOBIL CORP		01/15/2019	GOLDMAN		1,960,340	2,000,000	22,992
302520-AB-7	F.N.B. CORP		01/10/2019	MESIROW FINANCIAL		1,481,250	1,500,000	20,719
30259J-AA-1	F.N.B. CORP		02/11/2019	Morgan Stanley		3,750,000	3,750,000	
302637-AA-1	FSKMM 1 A1 - CDO		05/30/2019	SALOMON BROTHERS INC		2,500,000	2,500,000	
302637-AC-7	FSKMM 1 A2 - CDO		05/30/2019	SALOMON BROTHERS INC		4,000,000	4,000,000	
31740B-AA-3	FINANCE AMERICA STRUCTURED SECURITIES TR		11/19/2019	Raymond James Financial		4,032,608	4,000,000	
335720-AB-4	FIRST NATL NEB INC		05/15/2019	SANDLER O'NEILL & PARTNERS, LP		1,995,000	2,000,000	27,222
36144B-BD-4	GATX CORP		04/29/2019	FIRST CLEARING CORPORATION		1,344,741	1,295,000	11,892
36656R-AF-8	GRMML A1TF - CDO	C.	08/19/2019	Raymond James Financial		5,000,000	5,000,000	
36656R-AM-3	GRMML A2F - CDO	C.	08/19/2019	Raymond James Financial		4,000,000	4,000,000	
370334-CF-9	GENERAL MILLS INC		02/08/2019	Raymond James Financial		993,995	973,000	12,433
373298-BP-2	GEORGIA-PACIFIC CORPORATION		01/04/2019	SCOTT & STRINGFELLOW, INC		1,720,263	1,375,000	10,246
373298-BR-8	GEORGIA-PACIFIC CORPORATION		07/19/2019	Anherst Pierpont Securities		2,088,347	1,468,000	21,490
373298-BU-1	GEORGIA-PACIFIC CORPORATION		12/06/2019	Anherst Pierpont Securities		2,055,331	1,306,000	8,049
38172F-AJ-7	GOCAP 34R B2R - CDO	C.	02/28/2019	Raymond James Financial		5,000,000	5,000,000	
38172H-AA-2	GOCAP 45 A - CDO	C.	08/27/2019	Morgan Stanley		5,000,000	5,000,000	
38172H-AC-8	GOCAP 45 B - CDO	C.	08/27/2019	Morgan Stanley		3,000,000	3,000,000	
38176Y-AG-8	GOCAP 46 B - CDO	C.	12/06/2019	DEUTSCHE BANK ALEX BROWN		4,000,000	4,000,000	
40170L-AA-1	GPIM A1A - CDO	C.	11/12/2019	Barclays Bank		4,000,000	4,000,000	
40170L-AC-7	GPIM B - CDO	C.	11/12/2019	Barclays Bank		3,000,000	3,000,000	
431571-AB-4	HILLENBRAND INC		10/01/2019	VARIOUS		5,020,810	5,000,000	2,000
438516-BU-9	HONEYWELL INTERNATIONAL INC		07/30/2019	FIRST CLEARING CORPORATION		1,295,359	1,300,000	
440327-AK-0	HORACE MANN EDUCATORS CORP		03/22/2019	BAIRD (ROBERT W.) & CO. INC.		1,019,740	1,000,000	14,375
445658-CF-2	J B HUNT TRANSPORT SERVICES INC		02/26/2019	SUNTRUST CAPITAL MARKETS, INC.		2,749,835	2,750,000	
456866-AM-4	INGERSOLL-RAND COMPANY	C.	03/14/2019	R.W. PRESSPRICH & CO., INC.		2,350,460	2,000,000	44,027
457187-AB-8	INGREDION INC		01/03/2019	Dain Rauscher		234,163	250,000	2,133
460146-AP-8	INTERNATIONAL PAPER COMPANY		05/09/2019	MESIROW FINANCIAL		1,253,340	1,100,000	2,521
48128G-D7-2	JPMORGAN CHASE & CO		08/09/2019	SANDLER O'NEILL & PARTNERS, LP		5,000,000	5,000,000	
48669R-AB-7	KCAP F3C B - CDO		07/09/2019	Raymond James Financial		4,010,560	4,000,000	11,402
487836-AT-5	KELLOGG COMPANY		04/11/2019	Raymond James Financial		1,645,587	1,284,000	3,720
501044-BZ-3	THE KROGER CO		06/11/2019	JEFFERIES & COMPANY, INC.		3,605,443	2,750,000	41,250
50188F-AE-5	LG&E AND KU ENERGY LLC		01/18/2019	BAIRD (ROBERT W.) & CO. INC.		2,442,000	2,400,000	32,667
50540R-AQ-5	LABORATORY CORPORATION OF AMERICA HOLDIN		05/30/2019	MESIROW FINANCIAL		1,334,058	1,320,000	16,104
514666-AJ-5	LAND O'LAKES INC		09/24/2019	Raymond James Financial		2,190,116	2,055,000	44,868
524660-AW-7	LEGGETT & PLATT INC		05/03/2019	JEFFERIES & COMPANY, INC.		579,341	576,000	4,461
524660-AZ-0	LEGGETT & PLATT INC		03/05/2019	VARIOUS		3,977,540	4,000,000	
524671-AA-2	LEGRAND S.A.	C.	02/08/2019	Anherst Pierpont Securities		1,257,330	1,000,000	41,792
526107-AD-9	LENNOX INTERNATIONAL INC		01/03/2019	MESIROW FINANCIAL		1,021,304	1,070,000	4,637
543190-AB-8	LTRAN 3 A2 - ABS		06/28/2019	Cantor Fitzgerald		6,650,508	6,500,000	17,424
548661-AH-0	LOWE'S COMPANIES, INC.		02/12/2019	SCOTT & STRINGFELLOW, INC		1,464,167	1,230,000	42,046
554783-AK-6	MACMILLAN BLOEDEL LIMITED		02/07/2019	Raymond James Financial		2,655,730	2,200,000	82,818
56501R-AE-6	MANULIFE FINANCIAL CORP	C.	07/25/2019	Raymond James Financial		1,936,993	1,895,000	33,134
56577H-AA-5	MINON 191 A1A - CDO	C.	07/02/2019	VARIOUS		5,500,000	5,500,000	30,156
56577H-AJ-6	MINON 191 B - CDO	C.	03/27/2019	Morgan Stanley		2,500,000	2,500,000	
571676-AB-1	MARS INC		05/09/2019	VARIOUS		1,988,030	2,000,000	6,756
591894-CC-2	METROPOLITAN EDISON CO		01/07/2019	CHASE SECURITIES INC		1,997,560	2,000,000	
604059-AE-5	3M CO		01/18/2019	Morgan Stanley		1,205,000	1,000,000	27,979
610202-BR-3	MONONGAHELA POWER CO		09/23/2019	Dain Rauscher		1,455,670	1,376,000	17,640
61033C-AC-0	MMML 7 A1 - CDO		04/30/2019	Raymond James Financial		993,500	1,000,000	7,980
61033W-AA-0	MONROE CAPITAL MML CLO 1X, LTD. - CDO	C.	11/01/2019	BNP PARIBAS SECURITIES BOND		4,000,000	4,000,000	
61034R-AC-6	MMML 8 B - CDO		06/07/2019	DEUTSCHE BANK ALEX BROWN		4,000,000	4,000,000	
637432-MT-9	NATIONAL RURAL UTILITIES COOP FINANCE CO		03/20/2019	Stifel Nicolaus & Co.		1,935,000	2,000,000	37,472
65251X-AN-6	NSBKY 1 AR - CDO		03/29/2019	SALOMON BROTHERS INC		2,000,000	2,000,000	
65251X-AQ-9	NSBKY 1 BR - CDO		03/29/2019	SALOMON BROTHERS INC		2,000,000	2,000,000	

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655844-AW-8	NORFOLK SOUTHERN CORP		02/15/2019	MESIROW FINANCIAL		1,116,630	1,000,000	14,441
67077M-AT-5	NUTRIEN LTD	C	07/29/2019	GOLDMAN		1,221,457	1,131,000	15,834
701094-AN-4	PARKER-HANNIFIN CORP		09/18/2019	MESIROW FINANCIAL		1,507,565	1,450,000	12,567
70469X-AN-4	PEAKS A1AR - CDO	C	08/02/2019	GOLDMAN		6,500,000	6,500,000	
70469X-AQ-7	PEAKS BR - CDO	C	08/02/2019	GOLDMAN		4,000,000	4,000,000	
709629-AP-4	PENTAIR FINANCE SA	C	10/02/2019	MESIROW FINANCIAL		972,314	925,000	2,270
713409-AC-4	PEPSI BOTTLING GROUP, INC. (THE)		04/11/2019	BAIRD (ROBERT W.) & CO. INC.		1,297,220	1,000,000	8,556
743674-BE-2	PROTECTIVE LIFE CORP		10/01/2019	PNC SECURITIES CORP.		2,047,860	2,000,000	2,456
74531E-AA-0	PUGET SOUND ENERGY, INC.		01/10/2019	MERRILL LYNCH PIERCE		2,982,317	2,442,000	56,667
755111-AP-6	RAYTHEON COMPANY		07/17/2019	MERRILL LYNCH PIERCE		3,257,942	2,475,000	37,538
775371-AU-1	ROHM AND HAAS COMPANY		10/07/2019	DUNCAN WILLIAMS INC.		2,713,500	2,000,000	36,633
783549-AZ-1	RYDER SYSTEM, INC.		04/29/2019	VARIOUS		1,767,079	1,490,000	41,603
82845L-AA-8	SILVERSEA CRUISE FINANCE LTD		02/27/2019	WILLIAM BLAIR & CO		2,711,875	2,500,000	15,104
832696-AK-4	J M SMUCKER CO		02/07/2019	MESIROW FINANCIAL		887,292	900,000	12,775
845437-BM-3	SOUTHWESTERN ELECTRIC POWER COAEPIYUS		01/11/2019	MESIROW FINANCIAL		551,452	550,000	8,135
858155-AE-4	STEELCASE INC		03/04/2019	VARIOUS		5,765,019	5,785,000	6,503
871829-AF-4	SYSCO CORPORATION		01/18/2019	GOLDMAN		1,418,469	1,224,000	38,012
87249X-AA-3	THLLS 2 A1 - CDO		08/19/2019	DEUTSCHE BANK ALEX BROWN		4,000,000	4,000,000	
87305Q-CK-5	TTX CO		01/11/2019	MESIROW FINANCIAL		2,178,880	2,200,000	4,767
883203-BX-8	TEXTRON INC		01/02/2019	SALOMON BROTHERS INC		1,216,279	1,277,000	14,113
89114Q-3S-5	TORONTO-DOMINION BANK	C	07/22/2019	BAIRD (ROBERT W.) & CO. INC.		8,000,000	8,000,000	
89214P-BD-0	TOWNE BANK		01/14/2019	SANDLER O'NEILL & PARTNERS, LP		1,347,057	1,350,000	28,013
89236T-GB-5	TOYOTA MOTOR CREDIT CORP		07/09/2019	Dain Rauscher		5,000,000	5,000,000	
89352L-AG-5	TRANSCANADA PIPELINES LIMITED	C	05/09/2019	BAIRD (ROBERT W.) & CO. INC.		1,044,952	800,000	25,324
89657B-AC-8	TRL 192 A2 - ABS		10/08/2019	First Boston Corp		1,998,895	2,000,000	
902494-BJ-1	TYSON FOODS INC		02/13/2019	Morgan Stanley		996,470	1,000,000	
90276U-AJ-0	UBSCM 17C6 D - CMBS	C	01/16/2019	Raymond James Financial		1,470,234	2,000,000	2,361
90278K-AJ-0	UBSCM 18C14 D - CMBS		07/26/2019	Raymond James Financial		2,615,625	3,000,000	7,250
90932P-AA-6	UNITED AIRLINES INC - ABS		01/03/2019	Cantor Fitzgerald		3,234,305	3,222,222	30,790
911312-BU-9	UNITED PARCEL SERVICE INC		09/17/2019	MESIROW FINANCIAL		2,970,150	3,000,000	6,875
96332Q-AW-6	WHIRLPOOL CORP		05/30/2019	SALOMON BROTHERS INC		3,150,420	3,000,000	38,396
97650W-AG-3	WINTRUST FINANCIAL CORP		06/03/2019	Dain Rauscher		2,000,000	2,000,000	
98955R-AA-7	OR 2 A1L - CDO	C	12/01/2019	DEUTSCHE BANK ALEX BROWN		3,500,000	3,500,000	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						323,343,628	309,212,567	1,992,670
020002-BB-6	ALLSTATE CORP		05/28/2019	VARIOUS		4,681,250	4,500,000	66,684
59156R-BP-2	METLIFE INC		05/06/2019	BAIRD (ROBERT W.) & CO. INC.		2,030,000	2,000,000	41,708
74251V-AL-6	PRINCIPAL FINANCIAL GROUP INC		05/31/2019	Raymond James Financial		1,975,000	2,000,000	4,961
74432Q-AL-6	PRUDENTIAL FINANCIAL INC		05/15/2019	BAIRD (ROBERT W.) & CO. INC.		3,191,250	3,000,000	30,354
89356B-AB-4	TRANSCANADA TRUST	C	05/31/2019	BAIRD (ROBERT W.) & CO. INC.		1,023,750	1,000,000	17,788
89832Q-77-8	TRUIST FINANCIAL CORP		12/06/2019	Unknown		2,506,068	2,500,000	59,969
4899999. Subtotal - Bonds - Hybrid Securities						15,407,318	15,000,000	221,465
8399997. Total - Bonds - Part 3						787,264,641	769,188,779	2,776,821
8399998. Total - Bonds - Part 5						22,722,950	22,675,000	2,500
8399999. Total - Bonds						809,987,591	791,863,779	2,779,321
00912X-50-0	AIR LEASE CORP		02/26/2019	Merrill Lynch	100,000,000	2,500,000	0.00	
054937-AL-1	BB&T CORP		07/22/2019	Morgan Stanley	5,500,000,000	5,500,000	0.00	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							8,000,000	XXX
8999997. Total - Preferred Stocks - Part 3							8,000,000	XXX
8999998. Total - Preferred Stocks - Part 5								XXX
8999999. Total - Preferred Stocks							8,000,000	XXX
438128-30-8	HONDA MOTOR ADR REP 1 ORD	C	05/31/2019	FIRST CLEARING CORPORATION	26,000,000	644,314		
49926D-10-9	KNOWLES ORD		11/01/2019	Unknown	0.000	(12,476)		
806857-10-8	SCHLUMBERGER ORD	D	05/31/2019	FIRST CLEARING CORPORATION	17,650,000	614,854		
D1668R-12-3	DAHLER ORD	C	05/31/2019	FIRST CLEARING CORPORATION	12,000,000	621,546		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							1,868,237	XXX
464287-15-0	ISHARES: CORE S&P TOT USM		08/05/2019	FIRST CLEARING CORPORATION	170,000,000	11,024,296		
9499999. Subtotal - Common Stocks - Mutual Funds							11,024,296	XXX
9799997. Total - Common Stocks - Part 3							12,892,533	XXX
9799998. Total - Common Stocks - Part 5							3,272,157	XXX
9799999. Total - Common Stocks							16,164,690	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9899999. Total - Preferred and Common Stocks						24,164,690	XXX	
9999999 - Totals						834,152,280	XXX	2,779,321

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY
SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
8399998. Total - Bonds - Part 5						22,705,000	22,675,000	22,722,950			(18,935)		(18,935)		22,704,015		(29,015)	(29,015)	329,022	XXX
8399999. Total - Bonds						348,394,046	347,057,748	354,932,014	323,518,797	314,312	(957,255)		(642,944)		346,843,815		1,140,900	1,140,900	9,359,112	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
000375-20-4	ABB ADR REP 1 ORD	C.	.07/17/2019	FIRST CLEARING CORPORATION	36,400.000	685,787		687,643	691,964	(4,321)			(4,321)		687,643		(1,856)	(1,856)	23,327	
00206R-10-2	AT&T ORD		.07/18/2019	FIRST CLEARING CORPORATION	8,000.000	264,397		95,985	228,320	(132,335)			(132,335)		95,985		168,412	168,412	12,240	
002824-10-0	ABBOTT LABORATORIES ORD		.07/10/2019	FIRST CLEARING CORPORATION	56,940.000	4,863,133		1,305,413	4,118,470	(2,813,058)			(2,813,058)		1,305,413		3,557,721	3,557,721	36,442	
00287Y-10-9	ABBVIE ORD		.07/17/2019	FIRST CLEARING CORPORATION	35,600.000	2,462,568		945,027	3,281,964	(2,336,937)			(2,336,937)		945,027		1,517,541	1,517,541	114,276	
008474-10-8	AGNICO EAGLE ORD	C.	.07/15/2019	FIRST CLEARING CORPORATION	21,000.000	1,085,486		644,585	848,400	(203,816)			(203,816)		644,585		440,902	440,902	3,938	
032654-10-5	ANALOG DEVICES ORD		.07/22/2019	FIRST CLEARING CORPORATION	19,300.000	2,267,603		694,645	1,656,519	(961,874)			(961,874)		694,645		1,572,957	1,572,957	20,844	
037411-10-5	APACHE ORD		.07/18/2019	FIRST CLEARING CORPORATION	24,200.000	570,636		931,216	635,250	295,966			295,966		931,216		(360,580)	(360,580)	12,100	
03755L-10-4	APERGY ORD		.07/18/2019	FIRST CLEARING CORPORATION	7,700.000	229,341		179,580	208,516	(28,936)			(28,936)		179,580		49,760	49,760		
038222-10-5	APPLIED MATERIAL ORD		.07/17/2019	FIRST CLEARING CORPORATION	51,000.000	2,356,350		807,182	1,669,740	(862,558)			(862,558)		807,182		1,549,168	1,549,168	20,910	
03938L-20-3	ARCELORMITTAL ADR	C.	.07/17/2019	FIRST CLEARING CORPORATION	36,733.000	619,346		665,602	759,271	(93,669)			(93,669)		665,602		(46,256)	(46,256)	6,245	
03965L-10-0	ARCONIC ORD		.07/15/2019	FIRST CLEARING CORPORATION	27,966.000	719,089		465,930	471,507	(5,577)			(5,577)		465,930		253,159	253,159	2,237	
053015-10-3	AUTOMATIC DATA PROCESSING ORD		.07/15/2019	FIRST CLEARING CORPORATION	11,900.000	1,966,466		449,612	1,560,328	(1,110,716)			(1,110,716)		449,612		1,516,854	1,516,854	18,802	
064058-10-0	BANK OF NEW YORK MELLON ORD		.07/15/2019	FIRST CLEARING CORPORATION	73,700.000	3,176,972		1,904,963	3,469,059	(1,564,096)			(1,564,096)		1,904,963		1,272,008	1,272,008	41,272	
067901-10-8	BARRICK GOLD ORD	C.	.07/17/2019	FIRST CLEARING CORPORATION	40,700.000	672,688		649,177	551,078	98,099			98,099		649,177		23,511	23,511	1,221	
071813-10-9	BAXTER INTERNATIONAL ORD		.07/10/2019	FIRST CLEARING CORPORATION	14,939.000	1,228,370		346,357	983,285	(636,928)			(636,928)		346,357		882,013	882,013	6,125	
075887-10-9	BECTON DICKINSON ORD		.07/09/2019	FIRST CLEARING CORPORATION	20,090.000	5,038,892		1,500,149	4,526,679	(3,026,530)			(3,026,530)		1,500,149		3,538,742	3,538,742	30,939	
084670-10-8	BERKSHIRE HATHAWAY CL A ORD		.07/11/2019	FIRST CLEARING CORPORATION	26.000	8,332,396		1,811,353	7,956,000	(6,144,647)			(6,144,647)		1,811,353		6,521,043	6,521,043		
097751-20-0	BOMBARDIER CL B ORD	A.	.07/18/2019	FIRST CLEARING CORPORATION	160,000.000	257,835		160,000	235,200	(75,200)			(75,200)		160,000		97,835	97,835		
12508E-10-1	CDK GLOBAL ORD		.07/15/2019	FIRST CLEARING CORPORATION	10,000.000	506,398		108,396	478,800	(370,404)			(370,404)		108,396		398,002	398,002	3,000	
12541W-20-9	CH ROBINSON WORLDWIDE ORD		.07/17/2019	FIRST CLEARING CORPORATION	28,100.000	2,320,694		1,541,537	2,362,929	(821,392)			(821,392)		1,541,537		779,157	779,157	28,100	
134429-10-9	CAMPBELL SOUP ORD		.07/17/2019	FIRST CLEARING CORPORATION	11,600.000	479,488		420,215	382,684	37,531			37,531		420,215		59,273	59,273	12,180	
166764-10-0	CHEVRON ORD		.07/16/2019	FIRST CLEARING CORPORATION	35,300.000	4,403,877		1,603,125	3,840,287	(2,237,162)			(2,237,162)		1,603,125		2,800,752	2,800,752	84,014	
172062-10-1	CINCINNATI FINANCIAL ORD		.07/11/2019	FIRST CLEARING CORPORATION	20,742.000	2,217,530		578,901	1,605,846	(1,026,945)			(1,026,945)		578,901		1,638,630	1,638,630	23,231	
17275R-10-2	CISCO SYSTEMS ORD		.07/10/2019	FIRST CLEARING CORPORATION	81,180.000	4,636,053		1,392,532	3,517,529	(2,124,997)			(2,124,997)		1,392,532		3,243,521	3,243,521	83,615	
189054-10-9	CLOROX ORD		.07/10/2019	FIRST CLEARING CORPORATION	5,280.000	816,847		323,611	813,859	(490,249)			(490,249)		323,611		493,236	493,236	10,138	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
191216-10-0	COCA-COLA ORD		.07/18/2019	FIRST CLEARING CORPORATION	40,200.000	2,088,190		1,045,735	1,903,470	(857,735)			(857,735)		1,045,735		1,042,455	1,042,455	32,160	
192446-10-2	COGNIZANT TECHNOLOGY SOLUTN CL A ORD		.07/17/2019	FIRST CLEARING CORPORATION	24,000.000	1,570,179		1,155,366	1,523,520	(368,154)			(368,154)		1,155,366		414,813	414,813	9,600	
194162-10-3	COLGATE PALMOLIVE ORD		.07/17/2019	CORPORATION	16,000.000	1,181,083		774,757	952,320	(177,563)			(177,563)		774,757		406,326	406,326	20,480	
24703L-20-2	DELL TECHNOLOGIES CL C ORD		.07/15/2019	VARIOUS	15,907.113	868,007		725,921	725,921						725,921		142,086	142,086		
254687-10-6	WALT DISNEY ORD		.07/11/2019	FIRST CLEARING CORPORATION	16,240.000	2,345,441		460,034	1,780,716	(1,320,682)			(1,320,682)		460,034		1,885,408	1,885,408	14,291	
260003-10-8	DOVER ORD		.07/17/2019	CORPORATION	15,400.000	1,489,901		751,752	1,092,630	(340,878)			(340,878)		751,752		738,149	738,149	14,784	
26078J-10-0	DUPONT DE NEMOURS ORD		.04/02/2019	Unknown	13,204.000	464,748		464,748	706,150	(241,401)			(241,401)		464,748				5,018	
291011-10-4	EMERSON ELECTRIC ORD		.07/18/2019	FIRST CLEARING CORPORATION	36,600.000	2,349,891		1,747,275	2,186,850	(439,575)			(439,575)		1,747,275		602,616	602,616	35,868	
30231G-10-2	EXXON MOBIL ORD		.07/16/2019	FIRST CLEARING CORPORATION	53,100.000	4,049,742		3,084,819	3,620,889	(536,070)			(536,070)		3,084,819		964,922	964,922	89,739	
368736-10-4	GENERAC HOLDINGS ORD		.07/17/2019	FIRST CLEARING CORPORATION	32,800.000	2,272,606		1,223,768	1,630,160	(406,392)			(406,392)		1,223,768		1,048,838	1,048,838		
37045V-10-0	GENERAL MOTORS ORD		.07/15/2019	FIRST CLEARING CORPORATION	52,300.000	2,045,777		1,460,126	1,749,435	(289,309)			(289,309)		1,460,126		585,651	585,651	39,748	
431571-10-8	HILLENBRAND ORD		.07/17/2019	FIRST CLEARING CORPORATION	41,400.000	1,473,756		974,802	1,570,302	(595,500)			(595,500)		974,802		498,954	498,954	17,388	
452308-10-9	ILLINOIS TOOL ORD		.07/17/2019	FIRST CLEARING CORPORATION	15,200.000	2,302,927		697,726	1,925,688	(1,227,962)			(1,227,962)		697,726		1,605,201	1,605,201	30,400	
458140-10-0	INTEL ORD		.07/22/2019	FIRST CLEARING CORPORATION	36,200.000	1,849,619		477,961	1,698,866	(1,220,905)			(1,220,905)		477,961		1,371,658	1,371,658	22,806	
459200-10-1	INTERNATIONAL BUSINESS MACHINES ORD		.07/22/2019	FIRST CLEARING CORPORATION	6,200.000	932,702		559,035	704,754	(145,720)			(145,720)		559,035		373,667	373,667	19,778	
478160-10-4	JOHNSON & JOHNSON ORD		.07/11/2019	FIRST CLEARING CORPORATION	63,760.000	8,894,164		3,340,815	8,228,228	(4,887,413)			(4,887,413)		3,340,815		5,553,349	5,553,349	117,956	
49926D-10-9	KNOWLES ORD		.11/01/2019	FIRST CLEARING CORPORATION	29,450.000	508,830		518,213	391,980	138,710			138,710		518,213		(9,383)	(9,383)		
548661-10-7	LOWE'S COMPANIES ORD		.07/15/2019	FIRST CLEARING CORPORATION	10,100.000	1,089,634		206,194	932,836	(726,642)			(726,642)		206,194		883,441	883,441	9,696	
553530-10-6	MSC INDUSTRIAL CL A ORD		.07/18/2019	FIRST CLEARING CORPORATION	30,700.000	2,162,368		1,662,950	2,361,444	(698,494)			(698,494)		1,662,950		499,418	499,418	38,682	
580135-10-1	MCDONALD'S ORD		.07/11/2019	FIRST CLEARING CORPORATION	10,400.000	2,209,859		310,405	1,846,728	(1,536,323)			(1,536,323)		310,405		1,899,454	1,899,454	24,128	
58933Y-10-5	MERCK & CO ORD		.07/22/2019	FIRST CLEARING CORPORATION	16,781.000	1,364,557		583,924	1,282,236	(698,313)			(698,313)		583,924		780,634	780,634	18,459	
594918-10-4	MICROSOFT ORD		.07/18/2019	FIRST CLEARING CORPORATION	15,600.000	2,115,921		367,981	1,584,492	(1,216,511)			(1,216,511)		367,981		1,747,941	1,747,941	14,352	
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		.07/18/2019	FIRST CLEARING CORPORATION	35,000.000	1,922,979		582,712	1,401,050	(818,338)			(818,338)		582,712		1,340,268	1,340,268	18,200	
665859-10-4	NORTHERN TRUST ORD		.07/15/2019	CORPORATION	29,200.000	2,626,270		1,082,948	2,440,828	(1,357,880)			(1,357,880)		1,082,948		1,543,321	1,543,321	35,040	
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C.	.07/01/2019	Unknown	36,700.000	2,061,767		2,061,767	3,149,227	(1,087,460)			(1,087,460)		2,061,767				67,608	
713448-10-8	PEPSICO ORD		.07/12/2019	FIRST CLEARING CORPORATION	79,500.000	10,603,260		3,676,434	8,783,160	(5,106,726)			(5,106,726)		3,676,434		6,926,826	6,926,826	149,659	
742718-10-9	PROCTER & GAMBLE ORD		.07/09/2019	FIRST CLEARING CORPORATION	74,240.000	8,360,053		4,604,234	6,824,141	(2,219,907)			(2,219,907)		4,604,234		3,755,819	3,755,819	108,621	
747525-10-3	QUALCOMM ORD		.07/15/2019	FIRST CLEARING CORPORATION	14,500.000	1,093,035		547,638	825,195	(277,557)			(277,557)		547,638		545,397	545,397	17,980	
767204-10-0	RIO TINTO ADR REP ONE ORD	C.	.07/15/2019	CORPORATION	34,500.000	2,117,470		1,679,047	1,672,560	6,487			6,487		1,679,047		438,423	438,423	145,935	
82481R-10-6	SHIRE ADS REP 3 ORD	C.	.01/08/2019	Unknown	2,393.000	446,921		459,791	416,478	43,313			43,313		459,791		(12,870)	(12,870)		
863667-10-1	STRYKER ORD		.07/15/2019	FIRST CLEARING CORPORATION	57,600.000	11,902,480		505,377	9,028,800	(8,523,423)			(8,523,423)		505,377		11,397,103	11,397,103	59,904	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
867224-10-7	SUNCOR ENERGY ORD	C	07/18/2019	FIRST CLEARING CORPORATION	56,896,000	1,771,841		1,743,531	1,591,381	152,150			152,150		1,743,531		28,310	28,310	26,964	
871829-10-7	SYSCO ORD		07/09/2019	FIRST CLEARING CORPORATION	92,160,000	6,592,271		2,052,558	5,774,746	(3,722,188)			(3,722,188)		2,052,558		4,539,713	4,539,713	107,827	
87807B-10-7	TC ENERGY ORD		07/31/2019	FIRST CLEARING CORPORATION	12,300,000	616,487		420,558	439,110	(18,552)			(18,552)		420,558		195,929	195,929	10,413	
88579Y-10-1	3M ORD		07/18/2019	FIRST CLEARING CORPORATION	20,500,000	3,556,223		2,020,603	3,906,070	(1,885,468)			(1,885,468)		2,020,603		1,535,621	1,535,621	59,040	
904767-70-4	UNILEVER ADR REP 1 ORD	C	07/18/2019	FIRST CLEARING CORPORATION	17,300,000	1,092,337		493,547	903,925	(410,378)			(410,378)		493,547		598,791	598,791	15,506	
911312-10-6	UNITED PARCEL SERVICE CL B ORD		07/17/2019	FIRST CLEARING CORPORATION	45,000,000	4,645,249		2,929,072	4,388,850	(1,459,778)			(1,459,778)		2,929,072		1,716,178	1,716,178	86,400	
913017-10-9	UNITED TECHNOLOGIES ORD		07/16/2019	FIRST CLEARING CORPORATION	27,400,000	3,650,144		2,133,104	2,917,552	(784,448)			(784,448)		2,133,104		1,517,040	1,517,040	40,278	
92343V-10-4	VERIZON COMMUNICATIONS ORD		07/22/2019	FIRST CLEARING CORPORATION	4,000,000	221,836		92,777	224,880	(132,103)			(132,103)		92,777		129,058	129,058	7,230	
931142-10-3	WALMART ORD		07/10/2019	FIRST CLEARING CORPORATION	36,400,000	4,100,419		1,870,661	3,390,660	(1,519,999)			(1,519,999)		1,870,661		2,229,758	2,229,758	38,584	
988498-10-1	YUM BRANDS ORD		07/12/2019	FIRST CLEARING CORPORATION	56,200,000	6,231,321		862,447	5,165,904	(4,303,457)			(4,303,457)		862,447		5,368,874	5,368,874	47,208	
98850P-10-9	YUM CHINA ORD		07/12/2019	FIRST CLEARING CORPORATION	56,200,000	2,458,323		336,972	1,884,386	(1,547,414)			(1,547,414)		336,972		2,121,350	2,121,350	13,488	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					173,878,828	XXX	72,962,816	152,382,001	(79,406,709)			(79,406,709)		72,962,816		100,916,012	100,916,012	2,226,412	XXX
04314H-77-4	ARTISAN MID CAP VALUE INSTITUTIONAL		11/21/2019	Unknown	0,000	136,840											136,840	136,840		
78464A-10-2	SPDR NYSE TECHNOLOGY		07/16/2019	FIRST CLEARING CORPORATION	172,500,000	13,049,993		5,198,794	10,268,925	(5,070,131)			(5,070,131)		5,198,794		7,851,199	7,851,199	39,550	
78464A-71-4	SPDR S&P RETAIL		07/22/2019	FIRST CLEARING CORPORATION	9,900,000	417,784		153,047	405,801	(252,754)			(252,754)		153,047		264,738	264,738	3,273	
9499999	Subtotal - Common Stocks - Mutual Funds					13,604,618	XXX	5,351,841	10,674,726	(5,322,885)			(5,322,885)		5,351,841		8,252,777	8,252,777	42,823	XXX
9799997	Total - Common Stocks - Part 4					187,483,446	XXX	78,314,657	163,056,727	(84,729,594)			(84,729,594)		78,314,657		109,168,789	109,168,789	2,269,235	XXX
9799998	Total - Common Stocks - Part 5					5,264,668	XXX	3,272,157							3,272,157		1,992,511	1,992,511	9,077	XXX
9799999	Total - Common Stocks					192,748,114	XXX	81,586,814	163,056,727	(84,729,594)			(84,729,594)		81,586,814		111,161,300	111,161,300	2,278,312	XXX
9899999	Total - Preferred and Common Stocks					192,748,114	XXX	81,586,814	163,056,727	(84,729,594)			(84,729,594)		81,586,814		111,161,300	111,161,300	2,278,312	XXX
9999999	Totals					541,142,160	XXX	436,518,828	486,575,524	(84,415,282)	(957,255)		(85,372,537)		428,430,629		112,302,200	112,302,200	11,637,423	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
45905U-3L-6	INTERNATIONAL BANK FOR RECONSTRUCTION AN	C	06/05/2019	SALOMON BROTHERS INC	09/13/2019	Call @ 100.00	5,000,000	5,000,000	5,000,000	5,000,000									34,650	
10999999. Subtotal - Bonds - All Other Governments							5,000,000	5,000,000	5,000,000	5,000,000									34,650	
727177-SF-5	PLANO TEX		03/01/2019	Unknown	05/15/2019	Direct	445,000	445,000	445,000	445,000									3,773	
24999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							445,000	445,000	445,000	445,000									3,773	
3130AF-QU-4	FEDERAL HOME LOAN BANKS		01/15/2019	BAIRD (ROBERT W.) & CO. INC.	07/29/2019	Call @ 100.00	2,730,000	2,730,000	2,730,000	2,730,000									51,870	
3133EK-DJ-2	FEDERAL FARM CREDIT BANKS FUNDING CORP		03/08/2019	BAIRD (ROBERT W.) & CO. INC.	06/18/2019	Call @ 100.00	2,500,000	2,500,000	2,500,000	2,500,000									23,125	
3133EK-RN-8	FEDERAL FARM CREDIT BANKS FUNDING CORP		06/11/2019	BAIRD (ROBERT W.) & CO. INC.	09/18/2019	Call @ 100.00	4,000,000	4,000,000	4,000,000	4,000,000									33,750	
3133EK-XK-7	FEDERAL FARM CREDIT BANKS FUNDING CORP		07/30/2019	BAIRD (ROBERT W.) & CO. INC.	11/12/2019	Call @ 100.00	5,000,000	5,000,000	5,000,000	5,000,000									43,632	847
31999999. Subtotal - Bonds - U.S. Special Revenues							14,230,000	14,230,000	14,230,000	14,230,000									152,377	847
10524W-AA-3	BRAND GROUP HLDGS INC		01/03/2019	SANDLER O'NEILL & PARTNERS, LP	12/01/2019	VARIOUS	1,000,000	1,047,950	1,030,000	1,029,015		(18,935)		(18,935)			(29,015)	(29,015)	85,722	1,653
89114Q-HA-3	TORONTO-DOMINION BANK	C	03/26/2019	First Tennessee Securities	12/30/2019	Call @ 100.00	2,000,000	2,000,000	2,000,000	2,000,000							(29,015)	(29,015)	138,222	1,653
38999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							3,000,000	3,047,950	3,030,000	3,029,015		(18,935)		(18,935)			(29,015)	(29,015)	138,222	1,653
83999998. Total - Bonds							22,675,000	22,722,950	22,705,000	22,704,015		(18,935)		(18,935)			(29,015)	(29,015)	329,022	2,500
89999998. Total - Preferred Stocks																				
05338G-10-6	AVALARA ORD		05/31/2019	Not Available	07/12/2019	FIRST CLEARING CORPORATION	284,000	19,608	23,465	19,608							3,857	3,857		
22052L-10-4	CORTEVA ORD		06/03/2019	Unknown	07/17/2019	VARIOUS	4,401,333	92,041	119,273	92,041							27,233	27,233		
260557-10-3	DOW ORD		04/02/2019	Unknown	07/17/2019	VARIOUS	4,401,333	152,282	227,760	152,282							75,478	75,478	3,081	
26078J-10-0	DUPONT DE NEMOURS ORD		04/02/2019	Unknown	06/03/2019	Unknown	13,204,000	312,467	312,467	312,467									1,849	
26614N-10-2	DUPONT DE NEMOURS ORD		06/03/2019	Unknown	07/17/2019	VARIOUS	4,401,333	220,426	314,362	220,426							93,936	93,936		
66987V-10-9	NOVARTIS ADR REPSG 1 ORD	C	07/01/2019	Unknown	07/18/2019	FIRST CLEARING CORPORATION	36,700,000	1,813,755	3,445,416	1,813,755							1,631,661	1,631,661		
874060-20-5	TAKEDA PHARMA ADR REP 0.5 ORD	C	01/08/2019	Unknown	07/22/2019	VARIOUS	12,046,362	229,182	206,863	229,182							(22,319)	(22,319)	3,860	
929740-10-8	WABTEC ORD		02/26/2019	CORPORATE ACTION	07/12/2019	FIRST CLEARING CORPORATION	2,396,000	184,384	168,319	184,384							(16,066)	(16,066)	288	
HD1301-12-8	ALCON ORD	D	07/01/2019	Unknown	07/17/2019	FIRST CLEARING CORPORATION	7,340,000	248,012	446,743	248,012							198,731	198,731		
90999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								3,272,157	5,264,668	3,272,157							1,992,511	1,992,511	9,077	
97999998. Total - Common Stocks								3,272,157	5,264,668	3,272,157									9,077	
98999999. Total - Preferred and Common Stocks								3,272,157	5,264,668	3,272,157							1,992,511	1,992,511	9,077	
99999999 - Totals								25,995,107	27,969,668	25,976,171		(18,935)		(18,935)			1,963,496	1,963,496	338,099	2,500

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of America Farmington Hills, Michigan		1.733	1,243,282		50,953,162	XXX
Northern Trust Company Chicago, Illinois					(6,294,910)	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	1,243,282		44,658,252	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	1,243,282		44,658,252	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	1,243,282		44,658,252	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	45,282,127	4. April.....	41,931,632	7. July.....	47,163,103	10. October.....	10,546,323
2. February.....	38,316,383	5. May.....	30,334,805	8. August.....	36,024,713	11. November.....	43,332,321
3. March.....	51,383,887	6. June.....	10,087,352	9. September.....	21,886,051	12. December.....	44,658,252

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B. P&C POLICY HOLDERS-SURETY ONLY			201,583	201,344
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B. GEORGIA POLCY HOLDERS ONLY			115,846	127,344
12. Hawaii	HI					
13. Idaho	ID	B. WC ONLY			322,953	318,359
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B. NEVADA POLICY HOLDERS			300,941	300,656
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B. NEW MEXICO POLICY HOLDERS ONLY			347,537	382,031
33. New York	NY					
34. North Carolina	NC	B. BENEFIT OF NC POLICYHOLDERS			351,057	370,727
35. North Dakota	ND					
36. Ohio	OH	B. MULTIPLE PURPOSES	2,249,924	2,300,641		
37. Oklahoma	OK					
38. Oregon	OR	B. WC POLICYHOLDERS & SURETY			453,766	463,711
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	B. S.C. POLICY HOLDERS ONLY			260,653	286,523
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B. VIRGINIA POLICY HOLDERS ONLY			126,459	125,879
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	2,249,924	2,300,641	2,480,794	2,576,575
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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